



STIC EIC 3600 Search Request Form

Today's Date:

11/2/04

Priority Date:

11/7/2000

For 705 Searches list subclass: 36

35, 37

Your Name Harish Dass

AU 3628 Examiner # 79274

Room # 7D21 Phone 305-4694

Serial # 09/480724

Is this a Rush? YES NO

SPE's Signature _____

Is this a first action amendment? YES NO

Is this a refocus? YES NO

Access # _____

What is the focus of this search? Please include concepts, synonyms etc.

Attach a copy of the abstract, pertinent claims and your East search strategy. Thanks.

A Ranking of ^{group of} securities base on different ratios explained in claim 1

- a) price-to-cashflow ratio
- b) return on assets ratio (ROE)
- c) price Appreciation

see the East Search

B Ranking of ^{group of} securities base on

- i) a & b
- ii) a & c
- iii) b & c
- iv) a & b & c

Selecting or ranking
stocks based on the
return on asset ratio:

$$ROR = \frac{\text{Net income}}{\text{total asset}}$$

STIC Searcher

Date picked up

Phone

305-5774

Date completed

4-14-2004





STIC Search Report

EIC 3600

STIC Database Tracking Number: 106598

**To: Harish Dass
Location: PK5 7U01
Art Unit : 3624
Wednesday, April 14, 2004**

Case Serial Number: 09/480724

**From: Ginger Roberts DeMille
Location: EIC 3600
PK5-Suite 804
Phone: 305-5774**

Ginger.roberts@uspto.gov

Search Notes

Dear Examiner Colbert:

Please find attached the results of your search for 09/480724.

The search was conducted using the mandatory database lists for Business Methods.

These other sources were also used: Internet, STN

If you have any questions, please do not hesitate to contact me.

Thanks for using EIC3600!

Ginger



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	<input type="text" value="price appreciation"/>	in	<input type="text" value="full-text"/>
<input type="checkbox"/> AND	<input type="text" value="return-on-assets"/>	in	<input type="text" value="full-text"/>
<input type="checkbox"/> AND	<input type="text"/>	in	<input type="text" value="full-text"/>
<input type="checkbox"/> AND	<input type="text"/>	in	<input type="text" value="title"/>

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to select specific journals:

- ☒ Business - 46 journals
- ☒ General Science - 7 journals

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☒ articles ☐ reviews ☐ opinion pieces ☐ other items

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ENTER SEARCH TERMS

	<input type="text" value="price-to-cashflow"/>	in	<input type="text" value="full-text"/>
<input type="text" value="AND"/>	<input type="text" value="return-on-assets"/>	in	<input type="text" value="full-text"/>
<input type="text" value="AND"/>	<input type="text"/>	in	<input type="text" value="full-text"/>
<input type="text" value="AND"/>	<input type="text"/>	in	<input type="text" value="title"/>

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Efficiency Analysis and Option Portfolio Selection

James R. Booth; Hassan Tehranian; Gary L. Trennepohl

The Journal of Financial and Quantitative Analysis, Vol. 20, No. 4. (Dec., 1985), pp. 435-450.

Stable URL:

<http://links.jstor.org/sici?sici=0022-1090%28198512%2920%3A4%3C435%3AEAAOPS>

Abstract

The unique characteristics of options enable investors to create nonnormal portfolio return distributions that cannot be replicated with other assets. This analysis explores the power of various investment selection criteria to identify efficient portfolios from investment strategies involving call options and treasury bills, stocks, and covered option writing. The preference structure for strategies incorporating options is compared to traditional stock-fixed income investments, and the importance of options to investor utility maximization is illustrated. This study reveals that rules of stochastic dominance that place few restrictions on investor preference functions and asset return distribution are appropriate criteria by which to rank portfolios containing options and other assets.

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Efficiency Analysis and Option Portfolio Selection

James R. Booth, Hassan Tehranian, and Gary L. Trennepohl

Abstract

The unique characteristics of options enable investors to create nonnormal portfolio distributions that cannot be replicated with other assets. This analysis explores the use of various investment selection criteria to identify efficient portfolios from investment strategies involving call options and treasury bills, stocks, and covered options. The preference structure for strategies incorporating options is compared to that for stock-fixed income investments, and the importance of options to investor utility maximization is illustrated. This study reveals that rules of stochastic dominance under a few restrictions on investor preference functions and asset return distribution are adequate criteria by which to rank portfolios containing options and other assets.

1. Introduction

Recent research has illustrated that an options market should increase market efficiency by expanding the set of contingencies covered by investment instruments. Because options incorporate an insurance component not available with any other security, they can be used by investors to create return distributions unobtainable with the strategy of allocating funds between a stock portfolio and fixed-income securities.

The purchase of a call option is equivalent to holding a long position in the underlying stock and buying insurance against a stock price decline. Put



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Disqualifying Dispositions of Incentive Stock Options: Tax Benefits versus Financial Reporting Costs

Steve Matsunaga; Terry Shevlin; D. Shores

Journal of Accounting Research, Vol. 30, Studies on Accounting and Taxation. (1992), pp. 37-68.

Stable URL:

<http://links.jstor.org/sici?sici=0021-8456%281992%2930%3C37%3ADDOISO%3E>

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2.

Financial Consequences of Employment-Change Decisions in Major U.S. Corporations (in Research Notes)

Wayne F. Cascio; Clifford E. Young; James R. Morris

The Academy of Management Journal, Vol. 40, No. 5. (Oct., 1997), pp. 1175-1189.

Stable URL:

<http://links.jstor.org/sici?sici=0001-4273%28199710%2940%3A5%3C1175%3AFC>

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3.

Has Power Shifted in the Grocery Channel?

Paul R. Messinger; Chakravarthi Narasimhan

Marketing Science, Vol. 14, No. 2. (1995), pp. 189-223.

Stable URL:

<http://links.jstor.org/sici?sici=0732-2399%281995%2914%3A2%3C189%3AHPSIT>

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4.

Specificity of CEO Human Capital and Compensation

Dawn Harris; Constance Helfat

Strategic Management Journal, Vol. 18, No. 11. (Dec., 1997), pp. 895-

920.

Stable URL:

<http://links.jstor.org/sici?sici=0143-2095%28199712%2918%3A11%3C895%3ASO>

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5.

Block Share Purchases and Corporate Performance

Jennifer E. Bethel; Julia Porter Liebeskind; Tim Opler

The Journal of Finance, Vol. 53, No. 2. (Apr., 1998), pp. 605-634.

Stable URL:

<http://links.jstor.org/sici?sici=0022-1082%28199804%2953%3A2%3C605%3ABSP>

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6.

The Influence of Ownership on Performance: An Empirical Study (in

Research Notes and Communications)

Sharon L. Oswald; John S. Jahera, Jr.

Strategic Management Journal, Vol. 12, No. 4. (May, 1991), pp. 321-326.

Stable URL:

<http://links.jstor.org/sici?sici=0143-2095%28199105%2912%3A4%3C321%3ATIO>

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7.

The Economic Consequences of Increased Disclosure

Christian Leuz; Robert E. Verrecchia

Journal of Accounting Research, Vol. 38, Supplement: Studies on Accounting Information and the Economics of the Firm. (2000), pp. 91-124.

Stable URL:

<http://links.jstor.org/sici?sici=0021-8456%282000%2938%3C91%3ATECOID%3E>

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8.

Worth, Words, and the Justification of Executive Pay

James B. Wade; Joseph F. Porac; Timothy G. Pollock

Journal of Organizational Behavior, Vol. 18, Special Issue: Computers Can Read as Well as Count: Computer-Aided Text Analysis in Organizational Research. (1997), pp. 641-664.

Stable URL:

<http://links.jstor.org/sici?sici=0894-3796%281997%2918%3C641%3AWWATJO%>

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9.

CEO Duality and Firm Performance: What's the Fuss?

B. Ram Baliga; R. Charles Moyer; Ramesh S. Rao

Strategic Management Journal, Vol. 17, No. 1. (Jan., 1996), pp. 41-53.

Stable URL:

<http://links.jstor.org/sici?sici=0143-2095%28199601%2917%3A1%3C41%3ACDA>

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10.

The Farm Debt Crisis and Public Policy (in Reports)

Charles W. Calomiris; R. Glenn Hubbard; James H. Stock; Benjamin M. Friedman

Brookings Papers on Economic Activity, Vol. 1986, No. 2. (1986), pp. 441-485.

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12.

Hedging Against Commodity Price Inflation: Stocks and Bills as Substitutes for Futures Contracts

Gerald D. Gay; Steven Manaster
The Journal of Business, Vol. 55, No. 3. (Jul., 1982), pp. 317-343.

Stable URL:

<http://links.jstor.org/sici?sici=0021-9398%28198207%2955%3A3%3C317%3AHA>

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13.

Banks, Ownership Structure, and Firm Value in Japan

Randall Morck; Masao Nakamura; Anil Shivdasani
The Journal of Business, Vol. 73, No. 4. (Oct., 2000), pp. 539-567.

Stable URL:

<http://links.jstor.org/sici?sici=0021-9398%28200010%2973%3A4%3C539%3ABO>

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14.

Banks and Corporate Control in Japan (in Shorter Papers)

Randall Morck; Masao Nakamura
The Journal of Finance, Vol. 54, No. 1. (Feb., 1999), pp. 319-339.

Stable URL:

<http://links.jstor.org/sici?sici=0022-1082%28199902%2954%3A1%3C319%3ABA>

15.

Goal Configuration in a Global Industry Context

Kendall Roth; David A. Ricks

Strategic Management Journal, Vol. 15, No. 2. (Feb., 1994), pp. 103-120.

Stable URL:

<http://links.jstor.org/sici?sici=0143-2095%28199402%2915%3A2%3C103%3AGC>

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16.

The Learning Curve and Optimal Production under Uncertainty

Saman Majd; Robert S. Pindyck

The RAND Journal of Economics, Vol. 20, No. 3. (Autumn, 1989), pp. 331-343.

Stable URL:

<http://links.jstor.org/sici?sici=0741-6261%28198923%2920%3A3%3C331%3ATLC>

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17.

Global Corporate Competition: Who's Winning, Who's Losing, and the R&D Factor as One Reason Why

Lawrence G. Franko

Strategic Management Journal, Vol. 10, No. 5. (Sep. - Oct., 1989), pp. 449-474.

Stable URL:

<http://links.jstor.org/sici?sici=0143-2095%28198909%2F10%2910%3A5%3C449%3>

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18.

The Relation between Return and Income

Shlomo Yitzhaki

The Quarterly Journal of Economics, Vol. 102, No. 1. (Feb., 1987), pp. 77-96.

Stable URL:

<http://links.jstor.org/sici?sici=0033-5533%28198702%29102%3A1%3C77%3ATRB>

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19.

Strategy, External Communication and Environmental Context

Mark W. Dirmsmith; Mark A. Covaleski

Strategic Management Journal, Vol. 4, No. 2. (Apr. - Jun., 1983), pp. 137-151.

Stable URL:

<http://links.jstor.org/sici?sici=0143-2095%28198304%2F06%294%3A2%3C137%3>

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20.

Land and Economic Growth

Donald A. Nichols

The American Economic Review, Vol. 60, No. 3. (Jun., 1970), pp. 332-340.

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S1	18324	PRICE(1W) (CASHFLOW OR CASH() FLOW OR FLOW(1N)CASH) OR MARKET()VALUE OR MARKET()PRICE OR TOTAL(1W) (CASHFLOW? OR CASH() FLOW?) OR CASH(1N)FLOW
S2	13417	RETURN(1W) (ASSET? ? OR INVESTMENTS OR SALES OR CAPITAL OR EQUITY) OR RATE(1W)RETURN OR RETURN(1W)INVESTED(1W)CAPITAL OR TOTAL(1W)RETURN OR ROI OR ROE
S3	559	PRICE(1W)APPRECIATION? OR APPRECIAT?(N)PRICE? ?
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S6	304240	GROUP? ? OR BASKET? ? OR CLUSTER? OR AGGREGAT? OR COLLECTIVE OR INDEX OR PLURALITY OR SEVERAL OR PORTFOLIO
S7	91955	S6(6N) ((FINANCIAL OR MONETARY OR DEBT) (2W) (INSTRUMENT? ? OR ASSET? ?) OR SECURITIES OR STOCKS OR BOND? ? OR MUTUAL()FUNDS OR SHARES OR INVESTMENT? ? OR EQUITIES OR FOREIGN()EXCHANGE - OR FUTURES OR OPTIONS OR DERIVATIVE? ?)
S8	720	S6(6N) (GOVERNMENT()BONDS OR PROMISSORY()NOTE? ? OR COMMERCIAL()PAPER OR (TREASURY OR T) (1W)BILLS OR (SHORT(1W)TERM OR MONEY(1W)MARKET? ?) (2W) (INVESTMENT? OR INSTRUMENT? ? OR SECURITIES OR CAPITAL OR HOLDINGS))
S9	672	*deleted* S6(6N) (GOVERNMENT()BONDS OR PROMISSORY()NOTE? ? OR COMMERCIAL()PAPER OR (TREASURE OR T) (1W)BILLS OR (SHORT(1W)TERM OR MONEY(1W)MARKET? ?) (2W) (INVESTMENT? OR INSTRUMENT? OR SECURITIES OR CAPITAL OR HOLDINGS))
S10	0	*deleted* S1 AND S2 AND S10
S11	0	*deleted* S1 AND (S3:S5) AND S10
S12	0	*deleted* S2 AND (S3:S5) AND S10
S13	163	*deleted* S1 AND S2 AND (S3:S5)
S14	0	*deleted* S11 OR S12 OR S14
S15	0	*deleted* S1(3S)S2(3S)S10
S16	0	*deleted* S1(3S) (S3:S5) (3S)S10
S17	0	*deleted* S2(3S) (S3:S5) (3S)S10
S18	83	*deleted* S1(3S)S2(3S) (S3:S5)
S19	0	*deleted* S10(6N)RANK?
S20	0	*deleted* S20(2S)S1(2S)S2
S21	0	*deleted* S20(2S) (S3:S5) (2S)S2
S22	0	*deleted* S20(2S)S1(2S) (S3:S5)
S23	0	*deleted* RD (unique items)
S24	0	*deleted* S25 NOT PY>2000
S25	67	*deleted* RANK?(S) (PORTFOLIO? OR BASKET? OR SECURITIES) (2-S) ((S1(S)S2) OR S1(S) (S3:S5) OR S2(S) (S3:S5) OR S1(S)S2(S) (S3:S5))
S26	0	*deleted* S27 NOT S25
S27	0	*deleted* S28 NOT PY>2000
S28	0	RD (unique items)
S29	118050	S6(6N) (SECURITIES OR STOCKS OR BONDS OR MUTUAL()FUNDS OR SHARES OR INVESTMENT? OR INSTRUMENT? OR EQUITIES OR CAPITAL OR FOREIGN()EXCHANGE OR FUTURES OR OPTIONS OR COMMERCIAL()PAPER - OR HOLDINGS OR PORTFOLIO? OR PROPERTY OR ESTATE)
S30	0	S1(3S)S2(3S)S10
S31	0	S1(3S) (S3:S5) (3S)S10

Search Report from Ginger R. DeMille

S32 0 S2(3S) (S3:S5) (3S)S10
S33 83 S1(3S)S2(3S) (S3:S5)
S34 0 S10(6N)RANK?
S35 0 S15(2S)S1(2S)S2
S36 0 S15(2S) (S3:S5) (2S)S2
S37 0 S15(2S)S1(2S) (S3:S5)
S38 0 S15(2S)S1(2S) (S3:S5)
S39 64 RANK?(S) (PORTFOLIO? OR BASKET? OR SECURITIES) (S) ((S1(S)S2)
OR S1(S) (S3:S5) OR S2(S) (S3:S5) OR S1(S)S2(S) (S3:S5))
S40 0 S16:S19
S41 0 S21 NOT PY>2000
S42 0 RD (unique items)
S43 0 S20 AND (SOFTWARE OR COMPUTER? OR ELECTRONIC? OR ONLINE? OR
ON()LINE? OR PROGRAM?)/TI,DD,DE
S44 0 S20 AND (SOFTWARE OR COMPUTER? OR ELECTRONIC? OR ONLINE? OR
ON()LINE?)
S45 0 RD (unique items)
S46 0 S26 NOT PY>2000
S47 144 S33 OR S39
S48 98 S47 NOT PY>2000
S49 95 RD (unique items)
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49/3,K/1 (Item 1 from file: 625)

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0253387

Deferred Bonuses Can Help Ensure That Purchases Benefit Shareholders

American Banker - December 1, 2000; Pg. 13; Vol. 165, No. 230

DOCUMENT TYPE: Journal LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 1,002

BYLINE:

BY ANDRE SHIH, JOHN KAPITAN, and KEITH HUEBSCH

TEXT:

...profits, head counts, and budgets, and may also improve ratios like earnings per share or **return on equity**.

The fatal irony is that acquisitions can produce apparent improvements in such measures while actually destroying shareholder **value**. Even **increases in market value** are not adequate measures of managerial performance, since increases in stock prices do not necessarily...

...a firm returns \$70 million to shareholders on \$100 million of additional investments, its apparent **market**

value could **increase** by \$70 million. But real MVA would actually decline, by \$30 million.

The only way...

49/3,K/2 (Item 2 from file: 625)

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0232603

Delaware Investments Markets Funds For Tax Time

Bank Mutual Fund - February 22, 1999; Pg. 1; Vol. 7, No. 08

214-Apr-0401:43 PM

DOCUMENT TYPE: Newsletter LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 339

TEXT:

...it will be recognized for purposes of distribution." He said the strategy is used to **increase** the **market value** of the unrealized gain positions.

Bobroff said such tax-oriented funds make up only a...

...can neither be classified as "hot" or "emerging market." The fund has had an annualized **total return** of 23.72% over five years ending last year. --John Wagley

49/3,K/3 (Item 3 from file: 625)

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0217015

Retail Customers Flock to Fifth Third Product

Bank Mutual Fund - May 4, 1998; Pg. 1; Vol. 6, No. 18

DOCUMENT TYPE: Newsletter LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 622

TEXT:

...the purchase and sale of customer securities. Instead, it makes its money quarterly when a **market value** is assigned to each account and the bank levies a fee of about 2%.

McGuire...

...customers to identify specific securities and determine the appropriate maturity structure for each account. The **total return** on the account is a combination of the interest yield on the securities and **price appreciation** of the individual securities.

With the number of retail clients using the liquid-asset-management...

49/3,K/4 (Item 4 from file: 625)

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0214469

A Boom Market In M&A Valuation Tools

CFO Alert - March 16, 1998; Pg. 1; Vol. 5, No. 11

DOCUMENT TYPE: Newsletter LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 657

TEXT:

...to outsmart their competitors, and acquirees feel they need it to prove their potential and **raise** their **price** even higher.

Economic Value Added (EVA), designed by New York-based Stern Stewart & Co., is...

...try to focus on shareholder value generally have benefits over some traditional

valuation techniques like **return** on **equity** and earnings per share. Traditional formulas rely on accounting that many experts say can be...

49/3,K/5 (Item 5 from file: 625)

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0181656

*** Risk-Based Derivative Leaves Bank Regulators With Many Questions**

American Banker - May 10, 1996; Pg. 2; Vol. 161, No. 90

DOCUMENT TYPE: Journal LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 302

BYLINE:

By OLAF de SENERPONT DOMIS

TEXT:

...Thursday.

Douglas E. Harris, senior deputy comptroller for capital markets, said that so-called total **rate** of **return** swaps present a problem for regulators because they pose both credit and market risks.

"Our...

...do these products fall? Are they really credit or market risk products?" he added.

Total **rate** of **return** swaps allow a bank to push off credit risk to a second institution more willing take on that risk. If the **market value** of

the loans drops below its original value, the second bank pays the difference to the first bank. If the **market value** of the loans **increase**

above par, then the first bank pays the amount of the increase to the second...

49/3,K/6 (Item 6 from file: 625)

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0164224

WEEKLY ADVISER: If You Don't Toot Your Own Horn, No One Else Will

American Banker - November 28, 1995; Pg. 11; Vol. 160, No. 228

WORD COUNT: 917

BYLINE:

By Paul Nadler

TEXT:

...value is measured in terms of a company's stock price

through what is called **total return**. **Total return** takes the shareholder's

initial investment, adjusts the share ownership levels to account for stock ...

...shares would have grown to

735.6 shares worth \$12,138 at the \$16.50 **market price** on Dec. 31, 1994.

This represents an average return for the 15-year period of...

...going forward, but
we can promise that we will do our utmost to continue to **increase**
shareholder **value** . Our record speaks for itself. We trust you are as
pleased as we are with...

49/3,K/7 (Item 7 from file: 625)

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0159614

Comment: Small Business Top Contributor to Value

American Banker - June 30, 1995; Pg. 26; Vol. 160, No. 125
WORD COUNT: 1,265

BYLINE:

By ROBERT ZIZKA and SANFORD ROSE

TEXT:

...enjoy any distinctive advantages - e.g., large corporate and
commercial real estate.

Currently, the discounted- **cash - flow** value of the banking industry
approximates \$375 billion. Which businesses are the biggest contributors to
...

...billion

in shareholder value and about \$46 billion in shareholder value added -
defined as discounted- **cash - flow** value minus book value. (It should be
pointed out that some activities - for example, segments...

...after trust,

that is), small changes in branch net income produce a magnified effect on
ROE . When the value of free funds falls and spreads tighten, as occurred
in

1992 and 1993, the business' contribution of shareholder value craters;
when **value** and spreads **rise** , as in late 1994, its contribution soars.

Of late, the business is once again experiencing...

...total. The business, however, consumes nearly

\$29 billion in capital, so its ratio of discounted- **cash - flow** value to
book

value is appreciably lower than that of small business and retail branch...

...but not indirect auto

lending, which, like mortgage funding, earns less than the minimally
required **ROE** for the average bank); and the "commodity" portion of large
corporate lending, which, assuming just...of its outsize
earnings volatility (more, in fact, than any other bank business) that its
ROE comes to only 10%; commercial real estate (the second largest capital
consumer in the bank...

...and selective types of

option risk have a much better chance of achieving a hurdle- **rate return**
than those concentrating on short-term rate bets.)

In summary, at the level of the...

49/3,K/8 (Item 8 from file: 625)

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0150924

*** COMMENT: The Double Dangers of a Flattening Yield Curve**

American Banker - October 5, 1994; Pg. 7; Vol. 159, No. 191

WORD COUNT: 844

BYLINE:

By ALDEN TOEVS

TEXT:

...rate claims whose discounted present value is increasing (as the discount rate falls). So the **total return** on bank liabilities will rise.

That wouldn't be so bad if the **total return** on bank assets moved up in lock step. But despite the approximate match-funding of...

...decrease nor increase materially. Otherwise put, although the claims of others on banks will be **increasing** in **worth**, those of banks on others will

not be, which spells trouble for bank equity valuations...

...The short answer is yes

by reordering the assets and liabilities to achieve a better **cash - flow** match or through a creative combination of interest rate swaps and futures contracts. But such...

49/3,K/9 (Item 9 from file: 625)

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0144494

Pa.'s Sovereign Plans Expansion After Wrenching Top-Level Feud

American Banker - March 24, 1994; Pg. 4; Vol. 159, No. 57

WORD COUNT: 1,365

BYLINE:

By JEANNE IIDA

TEXT:

...at 0.80% of total assets as of the end of February. The institution's **return on equity** rose to 17% in 1993 from 14% the year before. Its return on average risk...

...trades at \$11.50, 7 1/2 times next year's earnings.

The company's **market value** has **increased** since 1991 to \$440 million from

\$35 million.

Key Player

The highly regarded Mr. Sidhu...

49/3,K/10 (Item 10 from file: 625)

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0118325

COMMENT/MERGERS: How to Analyze Government Acquisition Opportunities

American Banker - May 15, 1991; Pg. 17; Vol. 156, No. 93
WORD COUNT: 1,344

BYLINE:

By REID NAGLE, President SNL Securities

TEXT:

...day of reckoning
finally arrives and loan-loss provisions are required to restore the
reserve.

Cash Flow Analysis

To avoid being misled, active dealmakers have **increasingly** turned to
market value accounting and **cash flow** analysis. They are looking
for
acquisitions whose annualized risk-adjusted return on investment would
equal...

...includes the expected change in the net asset value of
the franchise acquired - the "earned **cash flow** ." The numerator should
also
include a risk-free **rate of return** on any allocated capital necessary
to
support the acquired balance sheet.

The targeted return on...

49/3,K/11 (Item 11 from file: 625)

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0109830

*** Determining Bank Breakup Values**

American Banker - May 15, 1990; Pg. 4; Vol. 155, No. 94
WORD COUNT: 1,082

BYLINE:

Sanford Rose

TEXT:

Bank restructuring - that much-banded-about phrase - deals with
efforts to **increase** shareholder **value** . It should now be well known that
many bank businesses, while contributing to a growth...

...shareholder value.

That's because these businesses earn a negative equity spread - i.e.,
their **rate of return** is less than the bank's cost of equity, which is
the
rate a bank...

...banking institutions - mostly large ones - in order to analyze the
relationship between earnings performance and **market value** .

It found that the traditional measures of bank performance - e.g.,
changes in earnings per share, in net interest margins, and in **return** on
assets - are largely unrelated to changes in stock performance, as
measured by the ratio of the **market value** of an institution's stock
price
to its book value. In fact, during the 1983...

...growth rate of the equity.

In other words, if a bank invests in businesses whose **rate of return**

exceeds the shareholder's cost of equity, its stock **value** will generally **rise** above book **value** . But the extent to which **market value** exceeds book value depends on the sustainable level of growth. The more money that can ...

49/3,K/12 (Item 12 from file: 625)

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0098947

*** Top Performers in '88: Money Centers**

American Banker - June 6, 1989; Pg. 1; Vol. 154, No. 109
WORD COUNT: 1,152

BYLINE:

By L. MICHAEL CACACE

TEXT:

...destroy wealth for its shareholders. Mathematically, the ratio is a function of the bank's **return on equity** capital adjusted for inflationary expectations.

When a bank's **ROE** exceeds market requirements, the **market price** of a stock generally **rises** above its book **value** ; the market-to-book ratio exceeds 100%, creating shareholder wealth. Conversely, when a bank's **ROE** falls below the level required by the market, the **market value** of a bank's stock generally will be less than its book value; the ratio...

49/3,K/13 (Item 13 from file: 625)

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0098139

Random Thoughts

American Banker - May 9, 1989; Pg. 1; Vol. 154, No. 90
WORD COUNT: 1,226

BYLINE:

By SANFORD ROSE

TEXT:

...profitable place to leave one's money. The problem is knowing when the level of **cash flow** generated by a strategy is sufficient compensation for the capital invested and the risk assumed...

...bond. This is what is called the bank's cost of equity, or the minimum **return on equity** acceptable to the shareholder, which in today's market will usually sum to about 14...

...than book.) If the bank earns more than the cost of its equity, its stock **value** will **rise** above book.

The extent to which **market value** exceeds book value depends on the sustainable level of growth. The more money that can...

...s market-to-book ratio depends on both its economic spread - the spread between the **return** on **equity** and the cost of equity - and the growth rate of earnings. The ratio of market to book toward which the bank gravitates can be computed by dividing the **ROE** (minus the projected growth rate) by the cost of equity (minus the projected growth rate...

...spread and the growth rate of earnings means that there are times when a lower **return -on- equity** strategy is preferable to a higher **return -on- equity** strategy. For example, Bank A has an **ROE** of, say, 20% and a sustainable earnings growth rate of, say, 3%. Assuming that its...

...will then sell at 1.8 times book value. Thus, the faster-growing but lower- **ROE** Bank B will create more value for its shareholders than will the more profitable but...

49/3,K/14 (Item 14 from file: 625)

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0096913

*** Capital Rules Curb Deposits At Top Banks**

American Banker - March 28, 1989; Pg. 1; Vol. 154, No. 60
WORD COUNT: 1,716

BYLINE:

By L. MICHAEL CACACE, American Banker Staff Writer

TEXT:

...ratio measures the ability of a bank to create or destroy wealth for its shareholders. **Market value** is heavily influenced by the bank's **return** on **equity** capital, adjusted for inflationary expectations.

In general, the marketplace expects banks to earn on equity...

...fails to garner this premium, its stock price is in trouble.

When a bank's **ROE** exceeds market requirements, its stock **price** generally **rises** above its book **value**, creating shareholder wealth. A market-to-book ratio of 2 to 1, for example, means...

...taking \$1 from its shareholders and turning it into \$2.

Conversely, when a bank's **ROE** falls below the level required by the marketplace, its stock price generally will be less...

49/3,K/15 (Item 15 from file: 625)

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0087547

For Higher Dividends, Obey 'Yield' Signs

American Banker - March 18, 1988; Pg. 8; Vol. 153, No. 54
WORD COUNT: 989

BYLINE:

By ROBERT CHAUT

TEXT:

...assets ratio, earning 14% on net worth. A 30% earnings payout would permit a 10% **increase** in net **worth**, which could support asset growth of that amount in the following year with no diminution...

...simple example will not fit those thrifts whose capital positions are extremely low or whose **return** on **equity** is less than the 14% noted above. It is interesting, however, to note that the 30 largest stock thrifts in the nation (as measured by total **market value** of their shares) earned 13.2% on net worth in 1987 and averaged a capital...

49/3,K/16 (Item 16 from file: 625)

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0085340

Random Thoughts

American Banker - December 1, 1987; Pg. 1; Vol. 152, No. 234

WORD COUNT: 1,664

BYLINE:

By SANFORD ROSE

TEXT:

...only is merger activity greater in banking than in other industries, the percent premium over **market price** is also larger. That premium averaged around 50% and has ranged from a low of...

...buying other banks' earnings rather expensively in the early '80s. Then rates started to tumble, **raising** the present **value** of future earnings and justifying, in retrospect, the inflated prices. To a considerable extent, the...

...largest institutions. It had a market-to-book ratio of 1.3 times and a **return** on **equity** of 13.6% as of the end of 1986.

Assuming no immediate payback of capital...

...an average bank that pays a 50% premium will have to raise its target's **return** on **equity** from 13.6% to about 18.7% in order to break even - that is, maintain the **market value** of the investment and avoid impoverishing its shareholders. Otherwise put, if one buys a large...

49/3,K/17 (Item 17 from file: 625)

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0062379

Morgan Tops Performance Ratings

American Banker - June 22, 1987; Pg. 9; Vol. 152, No. 120

WORD COUNT: 1,504

BYLINE:

By L. MICHAEL CACACE

TEXT:

...last year. Since 1982, it has moved up 19 basis points.
The group's median **ROE** rose 78 basis points last year to 15.68%, and it has risen 100 basis...

...last year. Since 1982, it has moved up eight basis points.
The group's median **ROE** fell by 13 basis points last year to 14.24% from 14.37% in 1985. Over the past five years, the group's median **ROE** has risen 85 basis points.

The market-to-book value of a bank's stock...

...destroy wealth for its shareholders. Mathematically, the ratio is a function of the bank's **return** on **equity** capital adjusted for inflationary expectations.

When a bank's **ROE** exceeds market requirements, the **market price** of a stock generally **rises** above its book **value**. The market-to-book ratio exceeds 100%, creating shareholder wealth. A ratio of 200%, for...

...dollar from its shareholders and turning it into two dollars.

Conversely, when a bank's **return** on **equity** falls below the level required by the marketplace, the value of its stock generally will...

...the market-to-book ratio to rise, because a decline in rates lowers the required **ROE**.

The money center banks' median market-to-book ratio was 95.23 in 1986, up...

49/3,K/18 (Item 18 from file: 625)

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0062308

Morgan, Fleet, and State Street Get Top Performance Ratings

American Banker - June 17, 1987; Pg. 1; Vol. 152, No. 117

WORD COUNT: 1,492

BYLINE:

By L. MICHAEL CACACE

TEXT:

...last year. Since 1982, it has moved up 19 basis points.
The group's median **ROE** rose 78 basis points last year to 15.68%, and it has risen 100 basis...

...last year. Since 1982, it has moved up eight basis points.
The group's median **ROE** fell by 13 basis points last year to 14.24% from 14.37% in 1985. Over the past five years, the group's median **ROE** has risen 85 basis points.

The market-to-book value of a bank's stock...

...destroy wealth for its shareholders. Mathematically,

the ratio is a function of the bank's **return** on **equity** capital adjusted for inflationary expectations.

When a bank's **ROE** exceeds market requirements, the **market price** of a stock generally **rises** above its book **value**. The market-to-book ratio exceeds 100%, creating shareholder wealth. A ratio of 200%, for...

...dollar from its shareholders and turning it into two dollars.

Conversely, when a bank's **ROE** falls below the level required by the marketplace, the value of its stock generally will...

...the market-to-book ratio to rise, because a decline in rates lowers the required **ROE**.

The money center banks' median market-to-book ratio was 95.23 in 1986, up...

49/3,K/19 (Item 19 from file: 625)

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0062133

Securities Gains Help Boost Midwest Banks' Performance

American Banker - June 10, 1987; Pg. 1; Vol. 152, No. 112

WORD COUNT: 866

BYLINE:

By RICHARD RINGER, Midwest Bureau

TEXT:

...compared with 3.2% in 1982.

Some Midwest banks fell far below the national average **return** on **assets** of 0.64%. Agricultural banks, defined by the analysts as those with more than 30...

...midwestern banks.

Banks were able to post securities gains because declining interest rates throughout 1986 **increased** the **market value** of investment securities in the banks' portfolios. That supplied a boost to reported earnings for...

49/3,K/20 (Item 20 from file: 625)

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0059361

A Winning Curve for Banking

American Banker - February 18, 1987; Pg. 15; Vol. 152, No. 33

WORD COUNT: 2,194

BYLINE:

By Mike Mattson and Sri Sankaran

TEXT:

...beyond a 300-basis-point fall in rates would show a definitive decline in the **total return** of the

Ginnie. That is, such a chart would be concave or negatively convex, as Wall Street is fond of putting it.

As rates fall, the **increase** in the **market value** of the GNMA more than compensates for the increasing prepayments and the resulting lower interest...

...income). At some point, however, the prepayments become so high that this reverses, and the **total return** on the GNMA actually declines. As rates rise, the prepayments decline and the increasing capital losses far outweigh the higher reinvestment income, pulling the **total return** down very quickly. At this point it may be difficult to remember why the GNMA...

...Furthermore, because payments on the note are received every six months rather than monthly, the **total return** on the note is somewhat less sensitive to the reinvestment rate. As rates rise, the...

...though the size of the payments decreases) does not compensate for its precipitous fall in **market value**.

The initial higher yield on the GNMA compensates the investor the poorer performance in both...

49/3,K/21 (Item 21 from file: 625)

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0058813

Preston Martin Sees Opportunities Ahead for Thrift Industry

American Banker - January 23, 1987; Pg. 4; Vol. 151, No. 16
WORD COUNT: 1,697

TEXT:

...come through a decade-long financial services revolution by evolving and adapting - in assets, liabilities, **cash flow**, and geography - and surviving. The wonder is not the failures, but the hundreds of successes...

...housing improved to today's high standard. Deregulation and competition have given customers increases in **rate of return** and in new services unprecedented in the history of this or any other nation.

With...

49/3,K/22 (Item 22 from file: 625)

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0055769

Have Interstate Acquisitions Been Profitable?

American Banker - September 18, 1986; Pg. 4; Vol. 151, No. 183
WORD COUNT: 1,965

BYLINE:

By WILLIAM W. ALBERTS

TEXT:

...them,
can Bank of Virginia, for example, actually improve Union Trust's
performance enough to **increase** its **market value** from around 1.0 times
to
over 2.3 times its book equity?
Perhaps. But...

...about 5% of the 100 largest banks
have been able consistently to generate spreads between **ROE** and the cost
of equity capital of more than 6 or 7 points. And as...example, taking the
ratio from 10% to 6% for a typical acquired bank can
increase **ROE** from 3 to 7 points and spread from 2 to 6 points, depending
on the...

49/3,K/23 (Item 23 from file: 625)

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0045575

Random Thoughts

American Banker - December 3, 1985, Tuesday; Pg. 1
WORD COUNT: 1,815

BYLINE:

By SANFORD ROSE

TEXT:

...t make a return on the equity imputed to the loan that is sufficient to
raise its stock **price** to at least one times book value, why would a
small bank or thrift agree...

... be willing to carry the credits as long as they can fund them with
below- **market - price** core funds. But there is a limit to the availability
of this kind of money...

... It is sometimes argued that smaller institutions and foreign banks as
well have more modest **return -on- equity** goals than money center banks.
So they will be willing to buy as long as...

49/3,K/24 (Item 24 from file: 625)

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0034349

Making Maturity Mismatches Work

American Banker - December 11, 1984, Tuesday; Pg. 1
WORD COUNT: 1,605

BYLINE:

By SANFORD ROSE

TEXT:

... created a credible simulation of what happens to a bank that seeks to
immunize its **total return on equity** for five years without the
necessity of selling assets to realign durations. Assuming that rates...

... each month for the five-year period, two quite opposite forces are

tugging at the **market value** of the original equity.

On the one hand, given a position of moderate liability sensitivity...

... that value. On the other hand, the monthly addition of spread earnings is tending to **increase bank valuation**. The resultant of these forces in the Toevs-Haney experiment is that the **market value** of the original equity keeps growing, although obviously more slowly than it would if rates ...

... invested at progressively higher yields. The influence of this last factor is such that the **market value** of total bank equity at the end of the five-year period is not very...

... that equity must be maintained at zero. If the goal is to realize a given **rate of return on equity**, then its duration must be some positive number, equal to the holding period of the...

49/3,K/25 (Item 25 from file: 625)

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0029988

Building Market Value Is Vital in an Era of Bank Consolidation

American Banker - July 12, 1984, Thursday; Pg. 12

WORD COUNT: 1,877

TEXT:

... were trading at a low price, Banc One was able to pay substantial premiums to **market value** and still not dilute its own earnings.

Conversely, those banks with a low market-to...

... illustration of this concept. We were looking at a \$4 billion bank with a 12% **return on equity**. Its market-to-book ratio stood at about 70%. If that bank could bring its **return on equity** to 15%, the market-to-book would probably move to close to 100%. That would mean an **increase in market value** of \$60 million. That is more capital than the bank could hope to raise in any other way.

With the \$60 million in additional **market value**, the bank can justify acquisitions with its common stock. Without this currency, the bank is...

... acquisition must allow the acquiring institution to maintain at the least, and hopefully improve, its **return on equity** and consequently its **market value**. The question here is not so much the first-year dilution but how quickly this dilution can be earned out and whether the now-combined entity can earn a better **return on equity** in, say, the third or fourth year.

Most fundamentally, we are talking about the combined...

...developed in this period of consolidation.

In conclusion, let me return to my theme - the **market value** of a bank is one of the key elements for survival and success in this...

...Senior management must direct, if possible, even more effort than in the past to maximize **market value**.

The method of doing so is clear: that is to improve - and continue to improve - **return on equity**. In acquisitions, this means the realization of substantial cost savings, as well as an increased...

... of growth of business. When an attractive sale opportunity appears, it means weighing the proposed **market value** at the acquisition price against the reasonable expectation for the business on an independent course. It is also a time when boards of directors should consider and **increase** the **value** of stock options given to senior management.

49/3,K/26 (Item 26 from file: 625)

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0028583

How Acquisitions Affect Stock Prices: The CAPM Approach

American Banker - May 25, 1984, Friday; Pg. 4
WORD COUNT: 1,458

BYLINE:

By JON MOYNIHAN; Jon Moynihan is a managing vice president of the First Manhattan Consulting Group, New York. In his three-part series, which began Thursday, he explores the experience of acquiring banks to date, suggests an explanation for the disappointing financial performance of most of these acquirers, and outlines an approach that can help banks make successful acquisitions.

TEXT:

... pricing model offers a widely accepted and rational explanation, based on the principles of discounted **cash flow** analysis, of why stock prices behave as they do. Most industrial companies in the U...

... primary target -- the rapid growth of earnings per share -- when combined with a low overall **return on equity**, can actually be expected to lead to stock price erosion.

* A common belief that return...

49/3,K/27 (Item 27 from file: 625)

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0028441

Duration's Dual Payoff

American Banker - May 22, 1984, Tuesday; Pg. 1
WORD COUNT: 4,093

BYLINE:

By SANFORD ROSE

TEXT:

...that the mortgage will remain outstanding for the full 30 years?

Of course not. The **cash flow** maturity matching even if achievcharacteristics of a 30-year mortgage -- an amortizing asset -- are much different from the **cash flow** characteristics of, say, a 30-year CD -- a nonamortizing liability. The lender who matched maturities...

... reinvest cash in what could be a declining rate environment. That circumstance could lower the **total return** on the mortgage, which consists of the coupon rate plus the rate earned on the...

... its liabilities, then, roughly speaking, changing interest rates will not affect the integrity of net **worth**. **Rising** rates will depress the

value of assets by as much as that of liabilities. And...

... order to safeguard the value of the net worth position, a bank must set the **market value** of assets times their duration equal to the **market value** of liabilities times their duration. So if a bank has positive net worth -- asset values...

49/3,K/28 (Item 28 from file: 625)

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0023911

Random Thoughts

American Banker - January 4, 1984, Wednesday; Pg. 1

WORD COUNT: 1,425

BYLINE:

By SANFORD ROSE

TEXT:

...after it consummated the deal.

Why? Value is driven by the long-term level of **return on equity**. At today's interest rates, the marketplace demands a bank **return on equity** of around 15%. If a bank invests its cash in a new business or in another bank that offers more than a 15% **ROE**, its stock **price** will **increase** by more than the amount of its investment.

Conversely, if it invests in a business or another bank with a return of between 10% to 15%, its stock **price** will usually **rise**, but by less than the amount of its investment. Otherwise put, the bank's ratio...

...value.

And, finally, if the bank invests in a business or another bank with an **ROE** of below 10%, its stock price could fall absolutely. Now, assume that a bank buys...

...premium over market.

Then, in effect, it is buying an institution that has an adjusted **ROE** of between 9% and 10% (15% -- the true discounted- **cash - flow** return -- divided by 1.6). Small wonder, then, that the stock of the acquiring bank ...

... and Norstar, the latter having established a truly extraordinary track record of buying either high- **ROE** banks or lower-return institutions with the potential for extremely fast turnarounds.

Chris Caton, a...

49/3,K/29 (Item 29 from file: 625)

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0016943

Bank Muni Funds Post 4.98% Return: John Nuveen & Co. Survey Is Made Public for First Time

American Banker - May 16, 1983, Monday; Pg. 3

WORD COUNT: 301

BYLINE:

By DAVID O. TYSON

TEXT:

...including California, Pennsylvania, Illinois, and Ohio but excluding New York.

The funds have a total **market value** of \$1.78 billion, ranging from \$3.3 million to \$258.6 million. Their average...

... 12 months through March. They have total assets of more than \$3.4 billion.

Unit Value Appreciation

In the Nuveen survey, unit **value appreciation** accounted for 2.95% of the 4.98% **total return** in the first quarter and 23.79% of the 34.98% return in the 12...

... through most of the period. In its announcement, Nuveen notes the funds averaged a minus **total return** of 3.58% in the 12 months through March 1982, for example.

They snapped back...

49/3,K/30 (Item 30 from file: 625)

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0016468

Apartments Should Lead a Realty Comeback in the '80s: Outcasts of the '70s

May Become Investor Favorites as American Lifestyles Change

American Banker - May 2, 1983, Monday; Pg. 22

WORD COUNT: 1,444

BYLINE:

By JEFFERSON PATTERSON; The apartment house, in high disregard in the decade of the 1970s, may turn out to be an investment favorite in the 1980s, in the opinion of Mr. Patterson, who is assistant vice president of Real Estate Research Corp., a subsidiary of First Chicago Corp.

TEXT:

...and evaluating returns on real estate investments.

The traditional triad of "hard" financial returns includes: **cash flow** from operations of income-producing properties; tax losses through depreciation and interest writeoffs that can be used to shelter unrelated income from tax liability; the realization of **value appreciation** through reversion or resale of a property.

Two widely used measures of yields on real property are the capitalization rate and the internal **rate of return** (IRR). Capitalization rates reflect an expected net operating income as a percentage of **market price**. They are essentially pretax returns on assets. Technically, the cap rate should be mathematically derived...

...that have recently sold.

Internal rates of return are the end product of multiyear discounted **cash flow** (DCF) analyses. Their use is increasing, and is inspired to a large extent by the...

49/3,K/31 (Item 31 from file: 625)

DIALOG(R)File 625:American Banker Publications

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0009174

Performance Service Offered

American Banker - August 12, 1982, Thursday; Pg. 12
WORD COUNT: 165

TEXT:

...their investment portfolios.

Union Planters' Performance Measurement Service furnishes investors with quarterly reports showing the **market value** of investments, the value of assets added to or withdrawn from the portfolio and a computation of the compound annual **rate of return** for the period being analyzed.

Returns are calculated on a **total return** basis, which accounts for both **appreciation** of the **value** of assets being held and income from those assets.

The bank describes the reports as...

49/3,K/32 (Item 32 from file: 625)

DIALOG(R)File 625:American Banker Publications
(c) 2004 American Banker. All rts. reserv.

0001081

Lease Transactions under the New Tax Law

American Banker - November 12, 1981, Thursday; Pg. 4
WORD COUNT: 2,146

TEXT:

... a 30% equity contribution, it is obvious that the 10% commitment maximizes the lessor's **rate of return**. In fact, with no net investment, the **rate of return** from the modest cash flows generated in that case is infinite. Moreover, despite the larger tax savings from higher commitments, the lessor's **rate of return** declines as its degree of borrowing falls. In terms of maximizing its **rate of return**, the lessor's optimal policy is to maximize borrowing at 90% of the asset's...

...are equal, the lessor really pays taxes on the loan principle.

While this arrangement prevents **cash - flow** transfers between lessee and lessor, it limits the gains that the two parties, taken as...

49/3,K/33 (Item 1 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters
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04572655

Where second hand is rarely second best

Jennifer Jury

European Venture Capital Journal

November 1,2000 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 3127

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...the news that Chase Manhattan's private equity division, Chase Capital Partners, has mandated Chase **Securities** to sell a large **portfolio** of its investments in third-party funds a move which is apparently unrelated to Chase's acquisition of JP Morgan. The size of the **portfolio** up for sale wa initially reported to be up to \$2 billion', but sources close...

...figure, the deal will overshadow the GBP670 million secondary sale of

the NatWest private equity **portfolio** earlier this year to investor consortia led by Collier Capital, Lexington Partners and Hamilton Lane, which **ranks** the largest private equity secondary transaction completed to date. (Collier Capital in mid-October announced the final closing of the NatWest transaction, which took place following the restructuring of the **portfolios** involved to meet the requirements of the ERISA investors in the consortia).

The second and...private equity asset allocation. IBM, for instance, currently has 11.5 per cent of its **portfolio** in unquoted equity funds although it currently has no plans to dispose of any of its current **portfolio** in the secondaries market.

Many institutions have already exhausted their allocations for the current year...

...of which is the inadvisability of missing a particular vintage year from a private equity **portfolio**. Preserving long-standing relationships with strongly performing general partners is also of critical importance in these days of invitation-only funds.

The combination of fulfilled private equity quotas in institutional **portfolios** and mortgaged' coming-year allocations will inevitably prove a constraint on 2001/2 primary fund...

...be exacerbated by current weak IPO markets that have resulted in a poorer than anticipated **cash flow** from funds back to investors.

For those institutions that don't want to drop out...

...solution to either liquidity or allocation constraints is to sell a strip off their existing **portfolio** and avoid missing a year of new funds.

While the cash strapped' syndrome will never...

...secondaries opportunities, as has already been demonstrated by the RBS/NatWest deal and the subsequent **portfolio** disposal.

Funds of funds, and more particularly those **raised** from high-net-worth individuals, are likely to constitute another significant source of opportunities going forwards. Michael Granoff of...secondary sales have generally been impelled by reasons to do with the institutions' ownership change, **portfolio** balancing and asset reallocation, capital constraints and so forth than by reasons to do with...

...them which, in a few years' time, trustees may well be telling institutions to offload.

Portfolios that are disastrous as primary **portfolios** can be good investments as secondaries: as one player observes, "some of our best returns..."

...voice to similar concerns. "We are having to be careful now, because young private equity **portfolios** contain a high component of e-commerce. Our **portfolio** to date contained virtually none so we weren't that hurt by the fallout, but...she says: "There is ample space for another entrant due to restructuring of private equity **portfolios**. The market is maturing, which will lead to more secondary deals and maybe, in time..."

...lot can be absorbed by one transaction, as was demonstrated by the Shell and NatWest **portfolio** sales".

Given the relative under-capacity of the secondaries market, co-investors take up a...current deal flow is good in terms both of quantity and quality. Pomona, whose European **portfolio** is still relatively small, reflecting the fact that the firm has only had a direct...

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04571550

Centre Pacific Closes Deal

Michael Gregory
Private Placement Letter
October 2,2000 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH WORD COUNT: 1017 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...by the former CDO team of TransAmerica Investment Services, has firmly set itself among the **ranks** of other Los Angeles-based asset management shops with a flare for high-yield investment...

...brethren, Centre Pacific is one of the only shops around that is exclusively devoted to **cash - flow** collateralized debt products - those backed by **cash flow** derived from an underlying **portfolio** of **securities** - which Centre calls a natural progression from its roots as an insurance company-style investment...

...assets, and we think that's the type of investment style that fits well with **cash - flow** CDOs," she added.

Centre Pacific was formed on Jan. 7, 2000, just one day after...

...long, as a team that has worked together," Creeden said. "So it's not one **portfolio** manager going out and hiring a couple of analysts. We have experience. We have a...

...primarily by high-yield loans, and a small percentage of corporate bonds. Banc of America **Securities** and CIBC World Markets were the underwriters.

"We had no problem at all purchasing the...and leveraged loans."

Centre Partners

Having come from an insurance company background, and focusing on **cash - flow** products, Centre Pacific's investment style is conservative, as opposed to **total - return** players who emphasize active trading.

"I think what you're seeing in this sector is...

49/3,K/35 (Item 3 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters
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04571412

Centre Pacific Closes Second Deal

Michael Gregory
Asset Sales Report
October 2,2000 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH WORD COUNT: 1041 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...by the former CDO team of TransAmerica Investment Services, has firmly set itself among the **ranks** of other Los Angeles-based asset management shops with a flare for high-yield investment...

...brethren, Centre Pacific is one of the only shops around that is exclusively devoted to **cash - flow** collateralized debt products - those backed by **cash flow** derived from an underlying **portfolio** of **securities** - which Centre calls a natural progression from its roots as an insurance company-style investment...

...assets, and we think that's the type of investment style that fits well with **cash - flow** CDOs."

Centre Pacific was formed on Jan. 7, 2000, just one day after Creeden and ...

...long, as a team that has worked together," Creeden said. "So it's not one **portfolio** manager going out and hiring a couple of analysts. We have experience. We have a...

...and a small percentage of corporate bonds (see ASR 8/21/00). Banc of America **Securities** and CIBC World Markets were the underwriters.

"We had no problem at all purchasing the...and leveraged loans."

Centre Partners

Having come from an insurance company background, and focusing on **cash - flow** products, Centre Pacific's investment style is conservative, as opposed to **total - return** players who emphasize active trading.

"I think what you're seeing in this sector is...

49/3,K/36 (Item 4 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

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04571271

Unsettling Accounts: A new study shows that many Certified Public Accountants lack the knowledge they need to succeed as financial planners.

Bruce P. Conrad & Dr. Bob Brown

Financial Planning

October 1,2000 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 2096

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...and communicate to clients. The client must understand the trade off between low-risk and - **return investments** such as certificates of deposit vs. higher-risk and - **return investments** such as stocks. One of the biggest mistakes an investment adviser can make is to...

...interest rates would have on the bond's value. Only 42% of the respondents correctly **ranked** investments in order of risk.

The record highs posted by the stock market have generated...

...17% of the CPAs responded correctly when asked about the P/E ratio (i.e., **market price** /earnings per share) of the S&P 500. The vast majority significantly underestimated the P...

...E ratio.

As the stock market has reached all-time highs, the dividend yield (dividends/ **market price**) of common stock has declined to record lows. Many analysts are concerned that the current...

...When asked to characterize their own understanding of basic financial topics, 62% of the participants **ranked** themselves as having average or

below-average understanding (Group A, for reporting purposes) and 38% **ranked** themselves as having above-average to advanced understanding (Group B, for reporting purposes). Group A...over the next five years to be 13.4%. Sixty-seven percent estimated the annual **rate** of **return** on a diversified stock **portfolio** over the next five years at 12%. This figure is very close to the average...

...downside risk should be disconcerting. This could potentially lead to the recommendation of very risky **portfolios**. Reinforcing the potential downside of an investment is critical, especially in an age when many

49/3,K/37 (Item 5 from file: 267)

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04570542

Eagle Asset Learns To Soar Again

Danielle Randall

Investment Management Weekly

September 4,2000 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 614

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

...Management said that the firm wants to turn its fortunes around, growing its staff and **increasing** its **market value**. Senior management has begun eyeing the market for client service, marketing and sales professionals in...

...of Eagle Asset's plan to reach a one-year track record with a 50% **rate** of **return** on its institutional technology funds, Hill said.

TEXT:

...Management said that the firm wants to turn its fortunes around, growing its staff and **increasing** its **market value**. Senior management has begun eyeing the market for client service, marketing and sales professionals in...

...of Eagle Asset's plan to reach a one-year track record with a 50% **rate** of **return** on its institutional technology funds, Hill said.

Growing more assets is key to a firm...

49/3,K/38 (Item 6 from file: 267)

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04569423

Investments - Land Ho! Real estate investors have long waited for a rebound, but it's finally happening. Some real estate funds report double-digit returns.

Donald Jay Korn

Financial Planning

August 1,2000 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 2146

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...Jones Equity REIT Index was up more than 12% for the year; counting distributions, the **total return** was well over 15%. Of greater interest to many planners, popular real estate mutual funds...

...going to lose the same percentage of its value. The building likely will retain its **value** and may even **appreciate** because the stock market and the real estate market don't move in lockstep."

Booker returns from the group in the mid-teens, from dividends and **price appreciation** ." Those would be good returns for any securities, but especially from REITs, which Carr compares...

...a 7% dividend, REITs should return 15% for the coming 12 months, even without an **increase** in **price** -earnings multiples. That's an attractive return, considering REITs are generally less risky than the...

...lower real estate prices, because property values will be based on a lower multiple of **cash flow** . The real bottom line, though, is that strong operating results will result in increased **cash flow** from the properties; greater **cash flow** will mean higher values in the long term, as interest rates move up and down...to investors, so demand for REIT shares fell. Real estate fundamentals weren't attractive, either: **Cash flow** from rents was growing at a slower rate than had been the case in 1996...

...absorbed so occupancy rates stayed down and tenants were paying higher rents, which means more **cash flow** for REITs."

While REIT earnings have been increasing, prices have been falling, creating better values...

49/3,K/39 (Item 7 from file: 267)

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04567040

Burning issues waft over smoking and the workplace

Jacquelyn Rogers

Employee Benefit News

June 1,2000 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 1614

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...cash in by floating tax-free municipal bonds backed partly by its rights to future **cash flow** from the settlement.

The first \$709 million issued by New York City sold out the...and municipalities across the country are now planning to float additional billions in settlement-backed **securities** later this year.

Under the terms of the settlement, a portion of the revenue received...

...smoking, other positives, like improved fitness and reduced intake of caffeine, tend to follow.

Healthy ROI

The cost of your smoking cessation program depends, to some extent, on the depth of **ranks** first among health programs for return on investment, followed by health risk assessment, exercise, cholesterol...

49/3,K/40 (Item 8 from file: 267)

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04565566

Clientstrategies - Total Chaos: Total Return Trusts may create more estate planning problems than they solve. Here's why.

Frank Croke

Financial Planning

May 1,2000 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 2057

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

Despite recent publicity touting their advantages, " **Total Return Trusts**" can create serious estate planning problems. The concept of a **Total Return Trust** is an attempt to find a formula approach to solve the major objectives of...

...an adequate income for the income beneficiary (generally the wife as the surviving spouse) and **increasing the value** of the trust for the remaindermen (generally the children). However, using a **Total Return Trust** to accomplish these goals has serious shortcomings that should not be overlooked:

1. A **Total Return Trust** does not provide the reliable income claimed. The annual income is tied to the...

...To provide for the income beneficiary a steady, dependable income adjusted for inflation.

2. A **Total Return Trust** has the potential for depletion by selecting an annual payout of 8% or more...

...indicate that a series of market drops could result in the rapid demise of a **Total Return Trust** with such an annual payout.

3. The second key advantage claimed by advocates of the **Total Return Trust** is the growth in the value of the trust from investing 100% of the...

...growth, however, can be achieved by simpler means. It is not necessary to have a **Total Return Trust** in order to have 100% of the assets invested in stock. The grantor of...

...be invested in growth stocks, growth stock mutual funds and index funds.

4. Those favoring **Total Return Trusts** do not appear to recognize nor provide for the potential differences between income needs...

...the family are not normally considered in standard forms and are not generally included in **Total Return Trusts**.

Most of the examples of the growth and income paid from a **Total Return Trust** use a 5% payout rate. The grantor selects a percentage payout based on his...higher income would be required 10 or 15 years later. Therefore, the grantor of a **Total Return Trust** might select a risky 7% or 8% payout, or even higher, in order to...

...could then be the demise of the trust.

There are many income disadvantages from a **Total Return Trust** for the surviving spouse. In this article, we compare expected incomes over two different...

...Planned Income Trust." In the exhibit and charts that follow, the expected income from a **Total Return** Trust will be compared to the income from a "Planned Income Trust."

At the start...

...generally quite different when they become a widow or widower.

The expected results of a **Total Return** Trust using very detailed computer models were presented in the Real Property, Probate and Trust **market value** of \$100,000, an annual payout rate of 5% based on the value of the...

...funded in 1972 and the another in 1979, based upon the computer model for a **Total Return** Trust is presented. In each case, a payout of 5% is used. The resulting income...

...675,000 are printed in the left-hand columns. Next to the results from the **Total Return** Trust is a column for a Planned Income Trust that uses the same starting income...

...death of the grantor are substantial.

Figure 2 shows that the annual income from a **Total Return** Trust would cause severe hardship for the surviving spouse. The grantor estimated that the surviving...

...And, it would be reasonable to assume that the grantor and the preparer of the **Total Return** Trust believed that over the following 10 years the annual income paid would have increased...

...for the next 12 years received a lower income.

How could an adviser propose a **Total Return** Trust that could produce such inadequate results?

It is also possible for the income beneficiary of a **Total Return** Trust to receive a much high annual income than expected. Why would a type of...banks and the legal profession have been looking for a "form-type" trust that would **increase in value** for the heirs of their clients. Studies indicated that this would occur if 100% of...tailored to the individual needs of that family. Form trusts and concepts such as the **Total Return** Trust are not the prudent choice for the family when compared to other alternatives. The...

49/3,K/41 (Item 9 from file: 267)

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04564229

Cover Story - The Broker & e-Revolution: The Internet is rapidly changing the world in which brokers operate. What does the future hold?

Evan Cooper

On Wall Street

April 1,2000 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 1489

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

Brokerage executives at the **Securities** Industry Association's Internet Update Conference in February couldn't quite believe what they heard...

...stick around through this wrenching process?'"

Are things really that bad?

Those who cover the **securities** industry offer a characteristically analytic answer: yes and no. Yes, the Internet is radically changing...

...technology-based solution, he explained, the firms' growth will slow and their profits and stock **market value** erode. Concurrently, profitable high-end producers may decide to jump ship because they realize they...

...of money in the same ways they did in the past," says Gomez, whose firm **ranks** online brokerages, among other services. "But many brokers will make a ...else will step in and take your business away."

Because of regulation, Gomez says, the **securities** industry is one of the "slowest adopters of e-mail of any industry in the...this month's SIA eBusiness Strategy Conference in Chicago (see page 32).

"The broker is **rising** on the **value** chain, and the e-revolution will only help," said Martin, who envisions technology enabling brokers...

49/3,K/42 (Item 10 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

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04560282

Closer Look - Friess Framed: The Brandywine Fund manager, whose philosophy made him miss the tech stock surge, says his approach is about to pay off in a big way at last.

Alan Lavine

Annuity Market News

January 1,2000 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 1452

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...redemptions by impatient investors."

During those bad spells, Friess says he had to adjust the **portfolio** because the earnings of stocks in the oil services and semiconductor industries were deteriorating. "I...

...remove those two quarters, the fund trailed the S&P 500 by only 9% in **total return**. He attributes the S&P 500's edge to his fund's requirements. "We require...avoids companies that dominate market share in their industries. He would rather be the seventh- **ranked** company that will move up to number three in an industry due to new products...

...offerings and growth stocks were trading at stratospheric P/E multiples and kept right on **rising**. "Last year, the **price** - and earnings-growth disciplines that are the cornerstones of our company-to-company process went...

49/3,K/43 (Item 11 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

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04558969

Industry trends: A Top-to-Bottom Consolidation

Joan Harrison

Mergers & Acquisitions Journal

December 1, 1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 2623

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...with the times. Jeff Sands, head of North American Automotive Investment Banking Services at PricewaterhouseCoopers **Securities**, says that m&a activity in the automotive electronics market, for example, has been driven ...are getting their fair share," he says. He adds that vehicle manufacturers, when looking at **increasing** shareholder **value**, are trying to come up with ways to raise prices, increase market penetration in emerging...

...1 player but also presents opportunities for growth and profit increases for players with strong **cash flow**, honed capabilities, and technological know-how.

"The size of these suppliers today has gotten so...of commodities used in the manufacturing of automotive parts. The changes occurring within the supplier **ranks** create many strategic alternatives for automotive parts manufacturers, from expansion, to scaling back of operations...brisk m&a activity in the sector is shrinking the pool of acquisition targets and **raising price** tags on remaining targets. Burwell notes that contrary to what happens in many industry consolidations...

49/3,K/44 (Item 12 from file: 267)

DIALOG(R) File 267: Finance & Banking Newsletters

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04558770

Secondaries: Oiling the wheels of the funding cycle

Jennifer Jury

European Venture Capital Journal

November 1, 1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 2547

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...be prepared - or able - to spend sufficient time to get to know the private equity **portfolio** built up by their predecessors. In the case of corporate venturers, a **portfolio** may have been taken over by another corporation and come onto the secondary market as a result of conflict between windows on technology' and core **cash flow**.

Another phenomenon, dubbed orphan **portfolios**, has been particularly prevalent in continental Europe. Many institutions and corporates have in the past...the US, and there is ample anecdotal evidence to suggest that at least one sizeable **portfolio** recently changed hands at a double-digit premium to NAV. "There is some very high...

...because they have exposure to so many partnerships, and may own interests in common underlying **portfolio** companies, even if they do not have a direct interest in the fund in question...

...for successful secondary investing is onerous. Whatever valuation methodology a GP applies, arriving at a **portfolio** value is always, to

some extent, a subjective call. So secondary players tend to adopt a ground up' approach, going through the **portfolio** of assets company-by-company and fund-by-fund. To do this from scratch for a complex **portfolio** of fund interests within a limited time is a tall order - hence the extensive resources...self-evident. But what are the particular attractions of secondary funds for investors? Firstly, secondary **portfolios** can yield returns that are comparable with top **ranking** primary fund investments. Alfeld reports that Landmark's overall returns are better than the market ...

...provide a mechanism that enables new entrants to the private equity market to age' their **portfolios** and investors underweight in the asset class to deploy their increased allocations more rapidly.

McConnell and Simon Thornton of Landmark also observe that, since many secondary US venture **portfolios** now have significant public stock content, the asset class is both a private and public...

...investors, certain groups, among them Landmark, are prepared to provide follow-on capital to underlying **portfolio** companies in secondary **portfolios**. This, while it rather blurs the outlines between secondary and direct primary investment, adds **value** by **increasing** the upside potential.

The shorter exit horizon of secondary investments is an additional attraction, although secondaries are not necessarily a guarantee of consistent **cash flow**. Geary observes that liquidity can also be a problem for the secondary funds themselves. He...

...to limited realisation horizons, and take steps to ensure that the average duration of acquired **portfolios** fit within the lifetime of their funds. Wright concedes ultimately, we're fund managers rather...

49/3,K/45 (Item 13 from file: 267)

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04558007

Reaching For The Sky: A Los Angeles money management firm says it can outdo the indexers. Who's paying for this "free lunch"?

Gregory Bresiger

Financial Planning

November 1,1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 2405

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...learn, they don't adapt to the market quick enough," says Harindra de Silva, a **portfolio** manager of the Los Angeles-based UAM Analytic Enhanced Equity Fund, a \$60 million fund...

...call it a "black box"to beat indexes.

UAM Analytic Enhanced Equity converted to a **portfolio** -neutral approach three years ago. **Portfolio** -neutral means the fund has neither a small-cap nor a large-cap bias and Certified Financial Planner designee in Princeton, N.J., and **portfolio** manager of Navellier International Equity **Portfolio**. "On one hand you have part of the fund run like an index fund, but...

...including index futures, mortgage-backed debt, proprietary stock valuations and bonds.

Vanguard tried a quantitative **portfolio** fund back in the 1980s; that Growth and Income Fund has basically matched indexes over...

...with "similar characteristics." Those stocks were selected using dividend yields, price-to-earnings ratios, volatility, **return** on **equity** and price-to-book value that are not usually employed in the S&P 500... three- and five-year numbers have placed in the top 10% of large-blend funds **ranked** by Morningstar.

But Kinneil says it's too early to proclaim this black-box approach...

...Enhanced Equity's picks are the same as the large-cap index funds. Only the **portfolio** weightings are slightly different. That means, de Silva says, his fund can perform better than...

...in the S&P 500 or some other benchmark index, de Silva's team of **portfolio** managers uses many traditional benchmarks that are monitored monthly. The fund is always fully invested...

...positive 12-month momentum (associated with continued momentum). Procter & Gamble was recently booted from the **portfolio** because of negative earnings revisions and a below-average **cash flow** to price. Fund officials believe they ...looking for any one stock to have any one characteristic. We're looking for a **portfolio** to have a set of characteristics," Bein says. The ideal, he says, is that a...

...Still, critics of enhanced index investing also claim that higher costs bigger tax bills because the **portfolio** is turning over much more frequently and generating more distributions than an index fund will mean... we will be able to reach our goals because we can be flexible with the **portfolio**. The key thing is we can look at, and respond to, changes in the economic...

49/3,K/46 (Item 14 from file: 267)

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04558002

Drift Happens: For planners who seek to create portfolios that tap into different equity styles, style drift can present a significant concern.

Craig L. Israelsen, Ph.D

Financial Planning

November 1, 1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 1999

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...style analysis among mutual funds typically refers to quantifying the median market capitalization of the **portfolio** as well as assessing its valuation. The components of style analysis in Morningstar's Principia...

...data over a five-year time frame from 1994 to 1998 and included 580 distinct **portfolio** equity funds with at least 10 years of performance history and no more than 20% of their **portfolio** in bonds, non-U.S. stock or cash.

The Morningstar Equity Style Box consists of...

...valuation are a bit more complicated. Morningstar categorized funds by comparing the stocks in their **portfolios** with the most relevant of the three market-cap groups. Specifically, each stock in their...

...market-cap group. For example, to calculate the asset-weighted median P/E, Morningstar first **ranked** the P/E ratios of the stocks in each market-cap group from highest to...

...Score and the P/B Style Box Score for each fund. To do this, they **ranked** the stocks in each **portfolio** by their P/E scores and P/B scores, respectively, and then calculated an average...

...an average weighted P/B score from the stocks in the middle quintile of each **portfolio**. (International stocks are again not included in this calculation.) These average weighted scores are the...

...E Style Box Score and the P/B Style Box Score of the fund's **portfolio**. According to Morningstar, for each measure, 1.00 represents ...2.25, the fund is categorized as blend.

Generally speaking, Morningstar finds a growth-oriented **portfolio** will contain companies that its **portfolio** manager believes have the potential to increase earnings faster than the rest of the market...

...their worth recognized by the market. A blend fund will mix the two philosophies: The **portfolio** may contain growth and value stocks, or it may contain stocks that exhibit both characteristics...and 6. First, among funds with low style drift (Figure 5) tax efficiency tends to **increase** when moving from **value** to growth. In other words, growth funds were more tax efficient than value funds. This...

...is typically highest among growth funds.

Tax efficiency is a measure of the gap between **total return** before taxation and **total return** after taxation. The larger the gap, the lower the tax efficiency. **Portfolio** turnover can create taxable capital gain distributions, which can lower tax efficiency. Ironically, in every...

...so there are clearly other variables affecting tax efficiency. One variable is taxable dividend distributions. **Portfolio** dividend yield is generally higher among value funds than among growth funds within the entire...

...way for dividends to be "offset."

So, while dividends provide an important stabilizing component of **total return**, they may also lower tax efficiency, at least among value funds with minimal style drift. Among funds with higher levels of style drift, both the quantity and quality of the **portfolio** turnover may serve to nearly equate the tax efficiency of value and growth funds.

The...more specifically quantify the impact of style drift, the sample of 580 funds was then **ranked** by style drift score from lowest to highest. The first decile of funds (approximately 60...

...large-cap growth funds. These findings are interesting in light of the fact that (1) **portfolio** turnover is lower among value funds and (2) **portfolio** turnover is generally linked to greater style drift.

One thing is clear: Style drift happens of equity style is when assembling a mutual fund **portfolio** vs. using a protocol of picking mutual funds based upon who the manager is. For planners seeking to create **portfolios** tapping into consistently different equity styles, style drift presents a significant concern.

49/3,K/47 (Item 15 from file: 267)
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04556437

The Europeans Are Coming! U.S. insurers and their bankers are hot targets, prodded by demutualization

Jeffrey Keegan

Investment Dealers Digest

September 27, 1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 4707

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...or more announced in the financial services sector this year worldwide, according to Thomson Financial **Securities** Data. Of those transactions, a full 58% involved a European firm on one or both...as global financial services consolidation begins to take hold. A few examples: Aegon has a **market value** of roughly \$50 billion; Allianz is valued at about \$62 billion; Axa is valued at...group at Chase Manhattan. Nelson points out that most well-run commercial banks maintain a **return** on **equity** in the 15% to 20% range, while the best companies in the insurance sector top...is growing. Just two weeks ago, John Hancock Mutual Life Insurance Co. filed with the **Securities** and Exchange Commission for a \$2 billion initial public offering to be underwritten by Morgan...equity than will be tolerated by shareholders for long.

"The average mutual insurer has an **ROE** that's more than 300 basis points below that of publicly traded stock companies. They...

...of them will have their work cut out for them just trying to get their **ROE** competitive."

This inefficiency would seem to make them immediate candidates for acquisition by aggressive companies...big, visible, attractive business. Even for the guys that haven't broken into the top **ranks** to run a deal like this, to be a co-manager on an important U...market for these bankers really began to heat up in April, when Banc of America **Securities** snared a ready-to-wear insurance group from Merrill Lynch in the form of industry ...

...heads up Salomon SB's global insurance practice. In July, Lehman further depleted the Merrill **ranks** by hiring away insurance pro Sherwood, who now co-heads the firm's FIG group...

49/3,K/48 (Item 16 from file: 267)

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04556297

ResettingThe Playing Field For Mid-Market M&A

Staff Reports

Mergers & Acquisitions Journal

October 1, 1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 5678

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...more efficient businesses that are primed for sale at the right time.

Going Private The **ranks** of middle-market private companies are being

swelled by the increasing number of small-cap...departments that have been set up to focus on financial sponsors. They are seen as **portfolio** opportunities with growing needs and as having owners who are more likely to be able...

...little aggressive with the amount of equity that it is putting in. These are mainly **cash flow** transactions in which the sponsor is required to increase the amount of equity or be...of the business over the last five years than with what I've seen in **appreciation** in the **value** of the business. So, why not sell and put it somewhere else?" Owners are acting... are not likely to get more than six to seven times your trailing "adjusted" operating **cash flow** for a debt-free business. If you are talking to a financial buyer or operating...

...newly public company. Everything was driven around the EPS and nobody talked about multiples of **cash flow**, providing enough return to pay down debt, or anything else, because the seller was taking...

...customer database. We put together a deal that was initially priced at 10 times pretax **cash flow**. It was a mixture of cash, stock options, and convertible debentures which the buyer believes...

...asset or an added advantage, in setting a price, given the projections for a great **appreciation** in **value**?

Hubert: Their technology is going to allow the buyer to access what it thinks is...prices at the current record levels, an acquirer's motivation may not be based on **raising** his stock **price** but rather on protecting the valuations in the market today. We have seen a number...

...to go out and find the seller who is willing to sell at four times **cash flow**. I think that if you are disciplined as a buyer you can be successful at...

49/3,K/49 (Item 17 from file: 267)

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04555220

A less taxing matter: Tax implications called key to understanding options

Barbara L. Steinmetz

Employee Benefit News

September 1,1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 1130

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...options has more than doubled over the past four years, to 5.5 million. The **ranks** of companies offering options to their employees, once consisting mainly of firms in high technology...

...of an option. This bargain element is the spread between the grant price and the **market price** on the date of the exercise.

The tax on the bargain element of an NQSO...more critical the shorter the time horizon to retirement.

Putting too many eggs in one **basket** can leave a **portfolio** very vulnerable to market fluctuations and economic conditions. Many companies expect senior management to maintain...

...rapidly growing stock in favor of investing in a more diversified yet potentially slower growing **portfolio** . It is important to remember that a diversified **portfolio** provides less volatility and risk but will not necessarily offer the highest returns.

Employees often...be addressed in a will, while others are beyond an individual's control. The rapid **increase** in the **value** of many technology issues has created an atmosphere of greed, which supports the belief that...

49/3,K/50 (Item 18 from file: 267)
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04555194

Activist Opposes Opening of Fund

Mike Garrity

Mutual Fund Market News

August 30,1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 1055

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...the fund has suffered since 1990. That persistent discount and increased liquidity in the Portuguese **securities** markets have made the closed-end fund structure unnecessary for the Portugal Fund, Credit Suisse...

...of \$84.2 million as of July 31, according to Lipper. The fund's performance **ranked** it eighth among its 12-fund peer group during the past three years, Lipper reported. The fund's **total** annual **return** over that period was approximately 16 percent, compared to the average return of approximately 19...the redemption fee would not apply if Olin took his stake in the form of **securities** rather than cash, according to the proxy statement.

"Obviously, if (the Portugal Fund) open-ends...

...cut costs and improved performance since the proxy campaign, Olin said. The fund's share **price** has **risen** by 72 percent since October, he said. The fund's net asset value discount now...

...take a tax hit from capital gains which are realized as the fund sells off **securities** to meet redemptions.

In a September, 1998 study, Wiesenberger concluded that closed-end fund shareholders...

...bear a greater percentage of the expenses as assets shrink, according to Wiesenberger. Wiesenberger and **Securities** Data Publishing, publisher of Mutual Fund Market News, are divisions of Thomson Financial Services. The ...

49/3,K/51 (Item 19 from file: 267)
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04554288

The Changing Face Of REITS: In a climate of uneven performance, knowing

the fundamentals, strategy and underlying property characteristics are key.

Eva Marer

Financial Planning

August 1, 1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 1584

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...investors like Warren Buffett, reveal growing confidence in the industry. REITs posted a 3.1% **total return** in May, capping their best two consecutive months since December 1997, according to a Prudential **Securities** report. And their prices, while not as low as in May, remain depressed, making them...

...attractive" if not "compelling" buys, according to Statz. Given their intrinsic benefits in a diversified **portfolio**, the recent market rally and the recovery in value stocks of all stripes, many think...to 75% growth over the long term," says Ritson Ferguson, president of CRA Real Estate **Securities** in Radnor, Pa. The numbers were staggering. Market capitalization of equity REITs soared from \$11...

...says that a common strategy was "Let's see how fast we can grow this **portfolio**," an attitude that led to ever riskier, often highly leveraged development deals after 1995, when...or high-risk stocks.

A REIT allocation of 5% to 15% of an investor's **portfolio** is reasonable, according to Statz and Ferguson. That said, planners interested in acquiring REITs or...

...ability to judge a REIT on its strengths is helpful in evaluating a fund's **portfolio**. Three key areas business fundamentals, strategy and underlying property characteristics should be examined.

Ferguson says understanding a...

...of limited capital, look for strong FFO growth rates with low payout ratios. More retained **cash flow** means more capital for growth and greater protection for the dividend should a real recession residential or hotel? Marinec says his company, which publishes a quarterly **ranking** of real estate markets and sectors, is bullish on downtowns, where supply is low, and...

49/3,K/52 (Item 20 from file: 267)

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04552743

Interviews, Views from the top

Euromoney

June 10, 1999

PAGE: 101, 111 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH

WORD COUNT: 3978

RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...Peter Ellwood at Lloyds TSB explains why the world's best bank at creating shareholder **value** over recent years **increasingly** benchmarks itself against world-leading companies from other

industry sectors away from banking. He suggests...to sell them at least four services. Residential mortgages account for 25% of our loan **portfolio** around the world, but I would be surprised if more than 5% of those customers...on the UK market, where it has ruthlessly consolidated acquisitions, the bank has produced a **return** on **equity** of 32%. It has the second largest market cap of any European-headquartered bank - behind...Merrill conceived and introduced the cash management account (CMA). Essentially a tool to enable a **securities** firm to circumvent the banks, the CMA allows a client to set up an account...

...and the private client business, at a cost of about \$7 billion. "We're now **ranked** as the number-one equities trading firm in every major market bar Japan," says Komansky...earnings is partly due to accounting differences. "If retail banks had to apply to their **portfolios** of fixed-rate mortgage funded with short-term deposits the same mark-to-market accounting...Holland in 1964, he joined Nederlandse Crediet Bank as a management trainee, rising through the **ranks** to become chairman in 1983. It had been a smooth, if rather uneventful, career. But...

49/3,K/53 (Item 21 from file: 267)
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04552621

Peace Pact: A total return trust could help squabbling beneficiaries get along.

Donald Jay Korn
Bank Investment Marketing
July 1,1999 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH WORD COUNT: 1877 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...planners glibly talk of "flips" or "FLPs" as vital estate planning tools.

What's next? " **Total return** trusts might be analogous," says Ed Koren, an estate planning attorney at the law firm...

...may be widely used in a few years."

For financial advisors, the desirability of a **total return** trust is relatively easy to grasp. Most advisors recommend that clients hold a mix of investments designed to maximize returns, while minimizing risk over the long-term. In essence, a **total return** trust extends that concept to the management of trust assets.

Different Priorities

Historically, this hasn...

...the trustee to load up on bonds, in order to provide him with ample current **cash flow**, while Jill might prefer to see the trust funds invested in stocks for long-term...Whether or not advisors have to manage trust assets, they probably should be familiar with **total return** trusts. As the name suggests, these trusts instruct the trustee to invest

for overall return...

...year, hardly enough to satisfy income-oriented trust beneficiaries.

To avoid slighting these beneficiaries, a **total return** trust might pay out a certain percentage of trust assets per year, even if some of that **cash flow** must come from selling securities. A \$100,000 trust fund that pays out \$5,000 (5%) might **increase** in **value** to \$110,000 the next year, in which case the income beneficiary's 5% payout...

...beneficiaries have compatible rather than conflicting interests. The income beneficiary will receive a stream of **cash flow** that may grow over time, as long as the **total return** exceeds the payout rate, and the remaindermen will wind up with a trust fund larger than the original amount.

If a **total return** trust seems attractive, the advisor must address some practical issues. What will be the asset...future, without adverse gift or estate tax consequences."

The QTIP Option

The concept of a **total return** trust might seem ideal for qualified terminable interest property (QTIP) trusts. Here, the surviving spouse...

...a remarriage and the ultimate beneficiaries are from the decedent's first marriage.

Can a **total return** trust ease the strain a QTIP trust places on the trustee? Unfortunately, tax law may...

...well."

Therefore, it seems that the attorneys still have some details to iron out before **total return** trusts become a staple in estate planning. "Attorneys are just beginning to become familiar with...

...explanation to their clients."

Koren, for example, says that he has yet to create a **total return** trust, although he has a couple in the planning stages. "They involve clients with revocable...irrevocable trust, to benefit the heirs, and we may instruct the trustees to use a **total return** strategy. One approach would be to express the hope that a certain payout would be...

...preserve purchasing power. I'd favor any approach that could ease this burden."

Lau believes **total return** trusts might work if the payout rate is set at a low level, but she...

...be forced to sell and buy stocks that may have higher returns, in pursuit of **total return**? If the heirs work in the family business, should the trustee have to sell the...

...Thus, trustee worries about liability won't be relieved by mere mention of the words "**total return**," according to Lau. "The trust documents may need to define **total return** and indicate how it can be achieved." For long-time clients, this may mean carrying over a lifetime investment strategy to a trust fund for the heirs.

Besides **total return** trusts, there are other ways to avoid hard feelings, Lau says. "Outright gifts may be...

04551082

Many Roads, One Destination: There's more than one way to deliver winning mutual fund returns, as these portfolio managers demonstrate. A Financial Planning Special Report

Financial Planning Special Report

Financial Planning

June 1, 1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 3842

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...in the 10 stocks that provided 60% of the Standard & Poor's 500 Index's **total return** last year. That was the case for Fritz Reynolds, who manages the Reynolds Blue Chip...technology and the Internet have increased their impact on the market, Reynolds has seen its **value increase**.

* Pfizer. In addition to the tech sector, Reynolds says the health industry is another good...

...an overvalued stock will experience a period when its actual worth catches up with its **market value**, providing

49/3,K/55 (Item 23 from file: 267)

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04549076

Trust Planning's Total' Solution: With a total return trust, assets can be managed in much the same way that winning portfolios are constructed.

Donald Jay Korn

Financial Planning

May 1, 1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 1825

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

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...may be widely used in a few years."

For financial planners, the desirability of a **total return** trust is relatively easy to grasp. Most planners recommend that clients hold a mix of investments designed to maximize returns, while minimizing risk over the long term. In essence, a **total return** trust extends that concept to the management of trust assets.

Historically, this hasn't been...

...the trustee to load up on bonds in order to provide him with ample current **cash flow**, while Jill might prefer to see the trust funds invested in stocks for long-term...may be called upon to serve as trustees or co-trustees.

As the name suggests, **total return** trusts instruct the trustee to invest for overall return rather than bifurcating a portfolio into...

...year, hardly enough to satisfy income-oriented trust beneficiaries.

To avoid slighting these beneficiaries, a **total return** trust might pay out a certain percentage of trust assets per year, even if some of that **cash flow** must come from selling securities. A \$100,000 trust fund that pays out \$5,000 (5%) might **increase** in **value** to \$110,000 the next year, in which case the income beneficiary's 5% payout...

...beneficiaries have compatible rather than conflicting interests. The income beneficiary will receive a stream of **cash flow** that may grow over time, as long as the **total return** exceeds the payout rate, and the remaindermen will wind up with a trust fund larger than the original amount.

If a **total return** trust seems attractive, some practical issues should be addressed. For one, what will be the...accumulating for the future, without adverse gift or estate tax consequences."

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...a remarriage and the ultimate beneficiaries are from the decedent's first marriage.

Can a **total return** trust ease the strain a QTIP trust places on the trustee? Unfortunately, tax law may...

...income beneficiary well."

Therefore, it seems attorneys still have some details to iron out before **total return** trusts become an estate planning staple. "Attorneys are just beginning to become familiar with these...

...many trustees," says Coplan.

Koren, for example, says that he has yet to create a **total return** trust, although he has a couple in the planning stages. "They involve clients with revocable...

...irrevocable trust, to benefit the heirs, and we may instruct the trustees to use a **total return** strategy. One approach would be to express the hope that a certain payout would be...purchasing power. I'd favor any approach that could ease this burden."

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...Thus, trustee worries about liability won't be relieved by mere mention of the words "**total return**," Lau says. "The trust documents may need to define **total return** and indicate how it can be achieved." For long-time clients, this may mean carrying over a lifetime investment strategy to a trust fund for the heirs.

Besides **total return** trusts, there are other ways to avoid hard feelings, according to Lau.

"Outright gifts may...

49/3,K/56 (Item 24 from file: 267)

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04544266

A New Paradigm For Structuring Portfolios: Planners can reduce the impact of errors in risk and return projections by applying a new method for

portfolio selection.

C. Michael Carty

Financial Planning

January 1, 1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 3578

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...financial planners appear to be on the threshold of acquiring a practical means of building **portfolios** that provide the greatest possible returns at specified risk levels, one totally consistent with a...

...published by Richard O. Michaud, Ph.D., in Efficient Asset Management, this new method for **portfolio** selection employs a statistical perspective rather than a purely deterministic one to resolve most serious practical limitations to building efficient **portfolios** using optimization procedures. The method is expected to significantly reduce the impact of errors in...

...The method consists of seven basic elements:

- 1) Simple statistical rules and tests for revising **portfolios** that reduce the need for optimization and trading costs.
- 2) New criteria for defining a resampled efficient frontier.
- 3) Improved estimators that reduce statistical noise and optimization ambiguity.
- 4) Defining **portfolio** priors to simplify the optimization framework and reduce ambiguities resulting from its use.
- 5) Using...

...points out, each of these elements "can help to improve the investment value of optimized **portfolios**. Together they can have a substantial impact on the value of the optimization process."

Not all **portfolios** need to be optimized in order to become efficient; that is, to provide the greatest...

...a specific level of risk or, alternatively, the lowest risk at a specific return. Some **portfolios** are close enough to this efficiency definition as to be statistically indistinguishable from a **portfolio** regarded as most efficient. Those **portfolios**, therefore, do not need to be optimized. Only those statistically distinguishable from the most efficient...

...contains the country and asset allocations as a percent of total assets in two reference **portfolios** containing different weights of eight major asset classes (U.S. stocks and government/corporate bonds...

...and the Canadian, French, German, Japanese and U.K. equity markets). They are an index **portfolio** consistent with a capitalization-weighted **portfolio** relative to a world equity benchmark for the six equity markets and an equal-weighted **portfolio** of all eight assets.

Figure 2 displays the mean and standard deviation of the **total** monthly **return** premiums (in U.S. dollars) from January 1978 to December 1995 for the eight major asset classes in Figure 1. The return premium is the **total return** minus the risk-free rate, usually defined as the U.S. Treasury bill 30-day...

...are free of varying risk-free rates' impact.)

Figure 3 displays a set of efficient **portfolios** constructed from the

means and standard deviations of the eight ...return premiums. Aficionados of mean-variance efficiency theory best know this representation of an efficient **portfolio** set as a classic MV "efficient frontier." A low-risk asset class (in this case...

...Carlo simulations of those eight assets' monthly returns over 18 years.

A financial planner's **portfolio** -reviewing role is to recommend revisions. As a first step, he or she must determine whether the **portfolio** needs revision. A **portfolio** statistically indistinguishable from one that is efficient needs none, and recognizing that revision is not necessary eliminates its cost and enhances the **portfolio**'s value. On the other hand, planners who do not recognize statistical equivalence are likely to recommend revisions and incur the unnecessary cost of rebalancing.

The two **portfolios** in Figure 1 appear to be statistically indistinguishable from those on the efficient frontier, as...

...of type 1 error; that is, the probability of rejecting the null hypothesis (that the **portfolios** are indistinguishable from an efficient **portfolio**) when true.

Identifying the area under the curved efficient frontier that contains all the **portfolios** resulting from the Monte Carlo simulations does this. Assuming a type 1 error of size α , then the percentage of resampled **portfolios** in the acceptance region under the efficient frontier is equal to $100 \times (1-\alpha)\%$. **Portfolios** on or below the efficient frontier, and on or above the lower boundary implied by α , belong to the acceptance region. **Portfolios** in the acceptance region usually require no revision, while those outside the region probably do.

A notable exception to this general rule occurs when a **portfolio** in the acceptance region does not satisfy client risk objectives and constraints. Such a **portfolio**, though efficient, is not statistically equivalent to one meeting client needs. Therefore, it must be revised.

The criteria for determining whether one efficient **portfolio** is statistically equivalent to another target efficient **portfolio** are derived from the Monte Carlo simulations. Relating all statistically equivalent efficient **portfolios** with each point on the efficient frontier does this. Each statistically equivalent simulated efficient frontier in Figure 4 consists of 51 **portfolios**. Each **portfolio** is identified by its relative return **rank**. A minimum variance **portfolio** is given the lowest **rank** (1), and each maximum variance **portfolio** is given the highest **rank** (51). All **portfolios** between these **portfolios** are given a relative **rank**.

A Resampled Efficient Frontier

Suppose that statistical tests were available to identify the **securities** contributing most significantly to **portfolio** efficiency or the **portfolio** weights deviating significantly from a "target" efficient **portfolio**. Such information would be helpful in judging whether **portfolios** should be revised.

The Monte Carlo simulations used to construct the statistical equivalence region in Figure 4 can also be used to analyze the statistical characteristics of efficient **portfolios** and their equivalents. The procedure requires computing the averages, standard errors and t-statistics of the **rank**-associated efficient **portfolios**. The average of **rank**-associated efficient **portfolios** is defined as the resampled efficient **portfolio**. The resampled efficient frontier, then, is simply the collection of resampled efficient **portfolios** associated with an efficient frontier.

The resampled efficient frontier lies below the MV frontier but within its range of risk. Typically, low-risk resampled and MV efficient

portfolios are similar at low-risk levels but dissimilar as risk increases. Similarities at low-risk...

...values. MV optimization is especially sensitive to estimation error, which tends to be reflected in **portfolios** selected by that means. In contrast, resampled efficient **portfolios** are the result of additional optimization input simulations and may be less prone to such...

...Figure 5 compares the risk-reward ratios (Sharpe ratios) of three resampled and MV efficient **portfolios**. The results indicate that the resampled **portfolios** are, on average, a superior investment strategy to MV **portfolios** that increases in importance as risk increases. According to the success frequency, resampled **portfolios** appear to offer superior investment alternatives most of the time.

"Resampled efficiency is an important new tool for defining **portfolio** efficiency in practice," Michaud concludes. "It is useful for understanding the statistical characteristics and practical..."

...efficiency. In addition, it may often enhance the out-of-sample investment value of optimized **portfolios** in the context of the MV efficiency criterion."

Portfolio Efficiency Tests

To accurately determine whether a given **portfolio** is efficient, its proximity to an efficiency benchmark, such as a resampled, efficient **portfolio**, must be objectively measured. Two of resampling methods' principal goals are to define test statistics exposures of a **portfolio**, the asset exposures of a given efficient **portfolio**, the covariance of the assets' historic return premiums and the relative **portfolio** variance. **Portfolios** lying within a 90% confidence interval are judged to be statistically equivalent to the resampled efficient **portfolio**; hence, they do not require revision.

Figure 6 illustrates that the risk level of the resampled efficient **portfolio** dramatically affects the shape of the confidence region. As shown in the chart, the confidence region for the minimum variance **portfolio** is very dense and compact, while that for the middle **portfolio** covers a much wider region. The 90% confidence region for the maximum average resampled efficient **portfolio** (not shown in Figure 6) is the largest, covering almost the entire area under the...

...efficiency reflects the apparent lack of reliability of the historic data at high levels of **portfolio** risk.

Many financial planners do not fully understand the serious limitations of traditional input estimation methods and the significant impact those limitations can impose on optimized **portfolios**. They simply rely on an optimizer's "black-box" for the simultaneous estimation of means...

...unnecessary, because estimation methods exist that can lead to dramatically different and more intuitive optimized **portfolios**.

"Stein" estimators have the potential to significantly improve the investment value of optimized **portfolios** by reducing dependence on pure statistically estimated data. Prior to optimization, they may take the...

...or simply "priors.") The assumed efficiency of an investable index, for example, is a common **portfolio** prior.

Stein estimators tend to reduce estimation ambiguity and optimization instability while increasing investment relevance...

...and is likely to improve stability of the optimization. It may also make the resulting **portfolio** more relevant.

Many equities have average returns that deviate significantly from the

global mean and...been greatly reduced for France, Japan, the United Kingdom, the United States and the index **portfolios** . Comparing this result to Figures 4 and 6 indicates that reducing statistical noise in the MV optimization process with James-Stein estimation clearly refines the concept of investment-acceptable **portfolios** .

A number of other Stein estimators are available for MV optimization in addition to James...

...Michaud underscores the usefulness of Stein estimators and expresses exasperation at their limited use in **portfolio** optimization. "Stein estimators represent an important set of procedures for improving the practical value of...

...hoc estimators used by many investment practitioners."

One approach to simplifying the optimization framework with **portfolio** priors is to use a benchmark return for each asset (e.g., the Standard & Poor...

...each asset class in each period and is residual-return efficient (since a truly indexed **portfolio** 's return departs very little from its benchmark).

Figure 8 illustrates the typical result when comparing the index relative to other assets. The index typically outperforms the average actively managed **portfolio** and differs significantly from the equal-weighted **portfolio** . The equal-weighted **portfolio** frequently lies outside the 90% acceptance region when compared to the index relative. Not surprisingly...

...and Euros also lie outside the acceptance region because they are not designed as active **portfolios** relative to a global equity market index.

"Benchmark-relative optimization may impose investment-relevant structure ...

...is a valid reflection of investment objectives, benchmark optimization reduces the likelihood of investment-irrelevant **portfolios** ."

Consequently, used as a prior, benchmark-relative optimization can simplify and ...framework.

Combining Return Forecasts With Historical Data

Some financial advisers actively involved in managing equity **portfolios** typically believe they have superior return forecasts or they use managers who do; otherwise, they would not rely on active management. Such forecasts should be used with caution when optimizing **portfolios** . For an optimization to be stable, the return forecasts have to be internally consistent with...

...of historic data and can therefore be combined to produce superior optimization inputs.

An optimized **portfolio** derived from mixed input estimates provides a financial planner with three benefits. First, the **portfolio** 's composition is consistent with his or her forecasts. Second, it is intuitively more appealing...

...it reflects the planner's views. Third, mixed input estimates generally provide a more stable **portfolio** , one that is less biased by overweighted positions resulting from extreme forecast errors.

Avoiding Common Optimization Errors

Equity **portfolio** optimization requires considerable information to produce relevant investment results. More information is better than less

...

...encountered errors. Among six areas needing such attention are:

- * the scaling of the inputs

- * liquidity
- * **portfolio** constraints
- * possibly biased forecasts
- * relative size of equity and cash positions
- * limitations in forecast returns...

...period, investment style, asset class and turnover rate.

Liquidity factors are often significant for large **portfolios** or small-capitalization stock **portfolios**, where their value may be a significant percentage of a security's **market value**. In such circumstances, trading costs are likely to increase disproportionately with size, thereby reducing the extent and speed with which **portfolio** adjustments can be made.

Portfolio constraints provide simple ways of controlling risk. They may reflect investment strategy or market outlook, impose useful quality controls on **portfolio** management and structure and serve to avoid inadvertent risk exposures. However, they can be overdone. Overly constrained **portfolios** may be substantially riskier than they appear, having more out-of-sample risk and greater opportunity costs than less constrained **portfolios**.

The characteristics of an optimized **portfolio** are likely to be biased. For example, the risk of an optimized **portfolio** is likely to be a downward-biased estimate of its true value. Other **portfolio** characteristics are also likely to be biased (e.g., optimized dividend yields are usually less...

...are less than true betas). The recommended procedure for estimating the degree to which a **portfolio** might be biased is to optimize the **portfolio** using one risk model and evaluate its risk with another. Although not foolproof, this procedure provides some insight into the true character of the optimized **portfolio**.

The relative size of equity and cash positions may also influence the optimization process. When optimizing from cash, the objective to actively manage the fully invested **portfolio** conflicts with the need to convert the cash into **securities**. Long rebalancing periods, during which the **portfolio** is inadequately invested, expose it to irrelevant risk and opportunity costs. This situation may require a two-step optimization process. The first step is to find an optimal **portfolio** from cash, omitting active return forecasts that consider the investor's objectives and constraints including their desired number of **securities** and trading costs estimates. The second step converts the neutral **portfolio** into one that considers those items.

Limitations related to forecast returns might contain structural biases
...

...has devised a method to overcome many of these limitations by simplifying the rules for **portfolio** revision that reduce the need to optimize. His unique creation of a resampled efficient frontier shows considerable promise for producing resampled **portfolios** that are, on average, superior to MV **portfolios**, particularly at higher risk levels. By creating a confidence region resampling test statistic, he has...

...significant step in acquainting planners with their existence. Similarly, his inclusion of the use of **portfolio** priors and benchmark relatives in the optimization framework has underscored the need for improving the...also serves to reduce instability in the optimization process.

In all, Michaud's method for **portfolio** selection, based on recognition of the optimization process' statistical nature, is worthy of serious consideration by financial planners wishing to offer their clients "truly"

efficient **portfolios** . Recognizing that revision is often unnecessary and therefore unlikely to enhance a **portfolio** 's investment value can lead to a substantial reduction in trading cost and increased returns. Moreover...

49/3,K/57 (Item 25 from file: 267)

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04543373

Pantheon International Participations

Jennifer Jury

UK Venture Capital Journal

December 1, 1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 889

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...value (NAV) growth of 8.6% recorded in the previous year. The trust's share **price** , however, **increased** by only 9.1% to 294.5p at 30 June 1998, resulting in a widening...

...million in the year to June 1997.

During the year under review, PIP acquired two **portfolios** of secondary interests, comprising 12 private equity funds and three individual fund interests, at a...

...three largest individual investments purchased were an interest in the Third Causeway Development Fund, which **ranked** as PIP's largest single investment at the year end; an additional interest in Thomson...

...and 550,000 shares in NatWest Enterprise Trust, acquired mainly at a discount to the **market price** , for a total cost of GBP1.5 million.

PIP's secondary purchase activity thus declined...

...to primary fund positions and funds-of-funds in order to maintain optimal levels of **portfolio** diversification.

The current strategy of devoting as much as 50% of commitments to primary positions...

...time, in a weighting of 30% by value to new funds in PIP's invested **portfolio** .

PIP made direct commitments totalling GBP5.9 million to three new third-party funds during...year, with primary holdings accounting for GBP10 million of the total.

PIP's private equity **portfolio** , valued at GBP79.1 million at the start of the year, achieved realised and unrealised...

...original cost of GBP2.9 million.

US holdings comprised 33.4% of PIP's investment **portfolio** by value at 30 June 1998, while UK and other European private equity funds and...

...cash and fixed interest investment resources of GBP47.4 million. The liquid proportion of the **portfolio** stands to be augmented by further significant cash distributions from the private equity fund **portfolio** .

Keeping such a substantial proportion of the **portfolio** liquid has resulted in a "cash drag", because the level of returns on liquid investments...

...by the contrast between the 26.4% IRR since inception on PIP's private equity **portfolio** and the annual NAV increase of 15.6% over the same period.

To enable PIP...

...to enable PIP to reduce the proportion of cash and fixed interest investments in its **portfolio**, while allowing calls from existing commitments to be met.

49/3,K/58 (Item 26 from file: 267)

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04539728

BBV Interview, Uriarte's Latin springboard

Euromoney

September 10, 1998 PAGE: 130, 132 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH

WORD COUNT: 3374

RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...margins in Europe
by reaping higher returns in Latin America. If he succeeds, BBV may **rank** among the world's top 10 banks by market capitalization. But the risks are high...the savings banks as competitors, and a very profitable position. For example, last June the **return** on **equity** of the retail banking operation of BBV reached 43%. But we consider the euro will...stock prices, we are maintaining potential capital gains of \$2.6 billion in our industrial **portfolio**. That \$2.6 billion covers all the Latin American investment. This was one of the...up in the way that we think it will, we have a clear prospect of **increasing** the **value** of the bank. For me it will be very beautiful to leave this office to...

49/3,K/59 (Item 27 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

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04538165

European Fund-Raising Dwarfed Investment Growth in 1997

Jennifer Jury

UK Venture Capital Journal

August 1, 1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 2178

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...1995 and 1996. Healthy increases in activity levels were also recorded in the Netherlands, where **market value increased** by 28%, and in Italy, which recorded growth of 18.3%.

Growth in investment value...According to the EVCA statistics,

early-stage investment accounted for only 2.2% of UK **market value** last year; the only major market in the same period with a lower percentage of ...

...the major European markets except Spain, where development capital accounted for nearly 65% of 1997 **market value**. By contrast, the level of expansion capital activity in Sweden was surprisingly low, at only...

...61% in Switzerland and a staggering - and slightly questionable - 92% in Ireland.

Buyouts' share of **market value** last year **increased** to slightly more than 50% from 46% in 1996 (ecu 4.8 billion from ecu...

...said "The buyout habit is fast catching on in Continental Europe. Corporate restructuring and an **increasing** focus on shareholder **value** are spawning a healthy flow of deals." He predicted that the introduction of the euro...of investments at cost (equivalent to 15% of total UK divestment) by this route. France **ranked** second, divesting ecu 219 million of investment from the cumulative **portfolio** via the public markets. This corresponds to 19% of France's 1997 divestment at cost. The European private equity **portfolio** at cost was estimated to stand at ecu 32.8 billion net of divestment at...

49/3,K/60 (Item 28 from file: 267)

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04537571

Fund-Raising Boom Dwarfed Investment Growth in 1997

Jennifer Jury, Editor

European Venture Capital Journal

July 1, 1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 2193

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

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...61% in Switzerland and a staggering - and slightly questionable - 92% in Ireland.

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...said: "The buyout habit is fast catching on in Continental Europe. Corporate restructuring and an **increasing** focus on shareholder **value** are spawning a healthy flow of deals". He predicted that the introduction of the euro...of investments at cost (equivalent to 15% of total UK

divestment) by this route. France **ranked** second, divesting ecu 219 million of investment from the cumulative **portfolio** via the public markets. This corresponds to 19% of France's 1997 divestment at cost preference shares.

The European private equity **portfolio** at cost was estimated to stand at ecu 32.8 billion net of divestment at...

49/3,K/61 (Item 29 from file: 267)

DIALOG(R) File 267: Finance & Banking Newsletters

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04535746

Danger Lurking: REIT financing is still booming, but for how much longer?

Steve Bergsman

Investment Dealers Digest

June 29, 1998

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PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 3705

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...acquisition appetite. Individual players have continued to scarf down single properties as well as large **portfolios** or merged with other REITs in a trend that has been sustained by their ability...But there is still organic growth left with many of these REITs in their existing **portfolios**."

Easy cohabitators

Wall Street continues to plow ahead with REITs as the two cohabitate so ...of deals if it continues. William Morrill, managing director and chief executive of ABKB LaSalle **Securities**, remains upbeat on REITs, but he says, "If REIT stocks don't begin to pick...

...paper-equity. All they are doing is bulk securitizing assets and not really adding any **market value**. This is a financial game that doesn't add much value to the shareholder."

But...of stock publicly in 1997 and another \$10.2 billion by late June, according to **Securities** Data. "This issuance volume clearly has a depressing impact on share price performance," says Lehman...

...sellers of properties.

Centerpoint, with a capitalization of more than \$1 billion and a property **portfolio** of more than 25 million square feet, has sold some \$60 million worth of holdings REITs to invest in low-growth, stable properties with a predictable **cash flow**.

But REIT players will almost certainly get less bang for their acquisition bucks. Over the past couple of years, the **return on assets** of operating real estate companies has been high because many firms got an early bump...

...are, Barrack says that sometimes REITs find that the deals they've done to be " **cash flow** accretive are actually residual depletive." In other words, REITs will acquire a property with the expectation that it throw off, say, 9% in **cash flow**. But with many real estate sectors at or near full value, they find it is...

...pessimistic. Salomon's Sherman believes underlying operating businesses remain quite healthy, with stable occupancies and **cash flow** growing above the rate of inflation. In addition, "The broad majority of REITs is showing...offerings, up from \$3 billion and 60 issues in the first half of 1997, reports **Securities** Data. Among them, CenterPoint, which has

resisted issuing new shares over the past year, has...

...everything that a normal company, like IBM or Exxon, would do," says Lowery.

Even Prudential **Securities**, which has cut its teeth on REIT equity offerings, has wheeled into debt, says Richard...

...group head of real estate investment banking. But, he adds, "We are not as highly **ranked** in debt as in equity," he says, "although it is a highly profitable and important..."

...so as to obtain higher risk-adjusted returns to shareholders," says David Kruth, vp and **portfolio** manager of the real estate **securities** funds at Alliance Capital Management in New York.

He expects the threshold will be around...merger, for instance, The Rouse Co. and Westfield America Inc. jointly acquired the shopping center **portfolio** from TrizecHahn for \$2.55 billion. Another big shopping mall deal this year came from...

...for \$871 million.

"There have been two major shopping mall consolidations and a few large **portfolio** transactions and most people, including myself, are projecting more consolidations," says Lehman's Hash. "It..."

...a variety of ways-such as negotiating for numerous sites including future developments."

ABKB LaSalle **Securities** holds positions in both regional malls and neighborhood shopping centers. "They are pretty good defensive..."

...Price REIT and Excel's \$1.62 billion merger with New Plan Realty Trust.

Prudential **Securities** has been an adviser on the Excel-New Plan deal. Schoninger says this trend will...of other strategic reasons for mergers, including people wanting to grow, geographically expand and diversify **portfolios**," Solomon says.

Last year, Lazard Freres advised on about \$19 billion of M&A transactions .
...

49/3,K/62 (Item 30 from file: 267)

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04535700

Investor Will Boost Unquoted Investment

Jennifer Jury, Editor

UK Venture Capital Journal

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PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 3731

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...half of this allocation available for investment in unquoted companies. The unquoted component of the **portfolio** will be built through both direct investment and fund participations.

Although Investor has to date...size was smaller, at just less than #2 million; thus, their share of 1997 total **market value**, at 3%, was half that of the communications sector.

While technology investment blossomed overall, biotechnology...

...the only one of the five high-technology sectors to see its share of total **market value** decline in proportional terms, to 1% from 2% in 1996; this equates to a fall...

...of total investment was dedicated to high-technology sectors, while last year their share of **market value** rose to 23%, and technology-related investments made up over a quarter of all deals...of total UK private equity investment, was devoted to this sector.

Leisure and hotels investments **ranked** a close second in value terms, absorbing 11% of capital invested in 1997 although accounting...

...Investments into engineering companies accounted for 13% of investments by number in 1997. Heading the **rankings** in terms of activity was the support services sector, where 16% of 1997's investments...

...relative importance fell slightly in comparison with 1996, thanks to strong increases in other regions. **Market value** in Yorkshire and Humberside increased sharply in 1997, rising by 61% to #249 million. Records...

...291 million.

More dramatic increases, albeit from relatively low bases, were seen in Wales, where **market value** leapt by more than 140%, and in the South West, whose total of #175 million...

...deals numbers last year, accounting for 12% of all companies backed; its proportional share of **market value** has also remained relatively stable over the past three years.

The sharpest increase in investment...of the lowest proportions of venture-backed businesses, has moved a little way up the **rankings** : although this remains one of the less active venture markets in the UK, both deal...

...any other region last year, absorbing total investment of #69 million (Table 8). The North **ranked** second last year in terms of early-stage investment activity, with a 30% increase in...

...expansion stage companies were backed than any other type. The South East also led the **rankings** for expansion stage investments, and saw a 79% increase to #374 million in the value...

...Dominate the Market

Both the volume invested by independent venture firms and their share of **market value** continued to **rise** in 1997 (Table 9). The #2,099 million they invested was 19% up on the...

49/3,K/63 (Item 31 from file: 267)

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04535507

The ABC's Of College Funding: Saving for college is a prime goal for many parents, but problems may arise when deciding how to build a college fund.

By Donald Jay Korn

Financial Planning

July 1,1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 1690

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...which were invested in stocks," relates Hill, a planner in the Atlanta office of Prudential **Securities** . "Over the years, more gifts were made and there's over \$100,000 in the...also may benefit from some tax planning. "If they need to take profits from their **portfolio** to pay college costs, they can first give the appreciated ...held in a separate, earmarked account or commingled with the rest of the parents' investment **portfolio** ? "My clients prefer to set up a separate account that's set aside for education...

...to suit its special purpose rather than treated as part of the parent's overall **portfolio** . "When children are young, we are very aggressive with this money, heavily emphasizing equities," Kabarec...

...break when it's time to pay for college."

For equities, Kabarec likes the Stein **Roe** Young Investor Fund. This fund, which can be owned by parents or children, invests in...costs," Bergen says. "That includes even the wealthiest ones. They feel that their kids will **appreciate** the **value** of a college education more if they help to pay for it."

Clients who are...

...employees for performing similar tasks. Youngsters who earn some money on the same terms as **rank** -and-file workers may wind up learning lessons as valuable as any they'll be...

49/3,K/64 (Item 32 from file: 267)

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04534024

Undaunted By A Five-Digit Dow

A Financial Planning Special Report

Financial Planning

June 1,1998 DOCUMENT TYPE: NEWSLETTER

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LANGUAGE: ENGLISH

WORD COUNT: 3690

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...rising costs, but their franchise is as strong as ever and they're generating significant **cash flow** ."

Sell Signals:

"The first clue is if there's earnings disappointment," Bath says. "This is...team, especially when a company's earnings are flat but the P/E ratio is **rising** . There is a **valuation increase** but nothing that seems to warrant it in the near term. "With many service stocks...

...on his investors' capital. Gerlach is comfortable to be paying 10 times next year's **cash flow** for this stock with a 5% dividend yield.

* Franklin Resources: Gerlach calls this stock "the...aren't lending very much money, Gerlach observes. "Do you want to pay 15 times **cash flow** for a cable company that may never make any money because the fixed investment was...

...general, the fund sells into strength and buys into weakness. If the estimates are not **rising** but the **price** is, so that there is a

"valuation spike" for reasons that aren't explicable to...at managing themselves," he says. "Technology and consolidation allow companies to know themselves better."

Royce **Total Return** Fund
Manager: Chuck Royce
Assets: \$143 million
Three-year Annual Return: 25.66%
Investment Strategy...

...1997 and January 12, 1998, while the Russell 2000 was down 11.5%, the Royce **Total Return** Fund was down a minimal 2.7%.

Top Five Holdings:

* Charming Shoppes: Royce likes this...

49/3,K/65 (Item 33 from file: 267)

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04533942

Lucrative Lock-Ups Coinvesting is Wall Street's latest scheme for winning and keeping talent

Michelle Celarier

Investment Dealers Digest

May 25,1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 3924 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...and program terms involving leverage or nonrecourse lending vary from plan to plan. But for **securities** firms and big commercial banks, including Donaldson, Lufkin & Jenrette, Morgan Stanley Dean Witter, Prudential **Securities**, BankAmerica, Chase Manhattan Bank, and Bankers Trust, coinvesting has become an indispensable means of luring...many employees have gotten rich off the programs, there is still some grumbling from the **ranks**. In large part, that's because employees still must put up some of their own...

...investors, like pension funds, as these institutions began to view private equity as an acceptable **portfolio** investment. As a result, the demand for individuals with expertise in merchant banking has heightened...

...player you have to do it," says Vincent Pica, president of capital finance at Prudential **Securities**' equity division, which began offering a plan to its employees in 1996 and is on...for the banking firms too. That's because they get to deduct as compensation the **total return** to the individual in addition to the amount invested by employees. Firms that sponsor plans...

...plans, if an employee leaves before then, he can take out his own money, at **market value**. More draconian plans force the employee to only get the original cash value. Alternately, says...

...recently left Lazard Freres & Co. to set up a merchant banking fund at Nationsbank Montgomery **Securities** that will include employee participation. Rosenfeld will have a carried interest in the fund. But **portfolio**.

Through the program, DLJ employees are now investing in DLJ Merchant Banking II, a \$3...they must repay their debt and cash out their

investments at either their cash or **market value**, which ever is lower.
Moreover, this banker says he would prefer to make his own...

...It also avoids internal bickering by offering the plan to all employees who meet the **Securities** and Exchange Commission Regulation D income or asset test. "We wanted to make it egalitarian...a customer instead of a competitor."

Potential conflicts

BankAmerica, which is merging with Nationsbank Montgomery **Securities**, is also considering offering its program to more individuals within the institution-but for a...

49/3,K/66 (Item 34 from file: 267)

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04533451

Italian Private Equity in 1997 - Fund Raising and Investment Records Broken

Jennifer Jury

European Venture Capital Journal

May 1,1998 DOCUMENT TYPE: NEWSLETTER

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LANGUAGE: ENGLISH WORD COUNT: 1512 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...equity to 209 companies in 234 separate investments. This level of activity represented a 17% **increase** in total investment **value** and an 18% **rise** on the number of companies backed in 1996 (Table 1).

Buyouts for the first time...

...distribution is analysed by the number of fundings undertaken in each stage category, however, this **ranking** is completely reversed, with early-stage deals accounting for almost 40% of investment activity during ...

...most active group in terms of investment volume, accounting for just over 30% of total **market value**. International investors were involved in only 16% of 1997's total deal population; as one...of Italy's private equity market.

Realisations

The Italian private equity industry's cumulative investment **portfolio** stood at L3,500 billion at cost invested in 819 companies at the end of...

...billion. These figures represent an 8% increase in terms of exit numbers and a 1% **increase** in divestment **value** at cost over 1996 divestment activity.

Trade sales remain the most important exit route for...

49/3,K/67 (Item 35 from file: 267)

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04533282

Putting on the Brakes

Jed Horowitz and Erica Copulsky
Investment Dealers Digest

May 11, 1998 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH WORD COUNT: 4222 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...payers, of course, have been foreign banks. Three years ago Deutsche Morgan Grenfell and UBS **Securities** began perverting compensation packages on the Street by trying to buy their way into the...

...s parent Deutsche Bank A.G. is dramatically curbing its North American ambitions, and NatWest **Securities** -another interloper-has all but shuttered its U.S. operations.

Some domestic commercial bank powerhouses...

...league-table clout and stability of Merrill Lynch, for example, allows the nation's biggest **securities** brokerage to pay a little less than top dollar to its bankers and traders, recruiters...In almost all cases you've got terrible communication between the business people on the **securities** side and the parent company," says Johnson, the compensation consultant. "Serious discussions on comp begin...

...today about the extraordinary percent-of-revenue packages and multi-year guarantees used by UBS **Securities** to recruit senior bankers and traders in 1995. Nor are they talking about the \$8...

...Warburg is not interested in replicating the compensation packages or in continuing some of UBS **Securities** ' business lines.) Or they chatter about Quattrone's plans, now that he is in the...Street is included in that average. But separately, average compensation within the Big Apple's **securities** and commodities industries in 1996 was \$3,079 a week, or \$160,108 a year...that when they become vps-typically in their fifth year-or move further up the **ranks** .

As for those who have reached department head status, industry groups that generate over \$100...significant part of total pay, almost all recruiters and consultants agree. And considering the wild **increase** in **market value** of many Street firms over the last few years, the shift has been hard to...

...bread."

Executive Sweets

Though no firm makes public what top-tier bankers and traders earn, **Securities** and Exchange Commission rules do require disclosure of compensation for the top five administrative officers...

49/3,K/68 (Item 36 from file: 267)

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04533149

Tips to Enhance Venture Capital Returns

Timothy Tomlinson, Contributor

Venture Capital Journal

May 1, 1998 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH WORD COUNT: 1776 RECORD TYPE: FULLTEXT

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TEXT:

Skillful negotiating can enhance venture capital returns. A VC's desired **rate of return** is generally greater than 30% compounded, meaning that if investments are not liquidated within a relatively short time, three to five years, then the target **rate of return** likely will not be met. Yields, however, can be enhanced by causing a greater percent of the company's **increase in value** to be allocated to the venture capitalist's shares rather than to other shareholders and...

...shares without an increased cash outlay, effectively giving the VC a greater percent of the **increase in value** of the company per share it buys. For example, if a VC receives a warrant...

...The net issue warrant holder is entitled to a number of shares with a fair **market value** equal to the difference between the fair **market value** of the shares purchasable upon exercise of the warrant and the exercise price for those...

...share, and at the time of exercise of the warrant the shares have a fair **market value** of \$20, instead of the warrant holder paying any cash to exercise the warrant, the...

...holder 50 shares of common stock. The 50 shares of stock will have a fair **market value** of \$1,000, which is the **increase in value** of \$10 per share multiplied by the 100 shares purchasable under the warrant. Thus, with...has to invest, the venture capitalist enhances the overall yield on the investment - there is **increased value**, yet all of the money is not invested at the beginning of the investment period. If the venture capitalist properly negotiates the milestones, they will reflect an **increase in company value** so that there is a built-in gain on the stock during the second installment...

49/3,K/69 (Item 37 from file: 267)

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00040526

Dunedin Launches Hostile Bid for BIT

Jennifer Jury

UK Venture Capital Journal

December 1,1997 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 701

RECORD TYPE: FULLTEXT

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TEXT:

...for each BIT share and 20p cash for each BIT warrant represents a 5.8% **increase** over mid- **market price** for the BIT shares on 29 October and a 14.3% **valuation increase** for the warrants. Dunedin, which itself owns a 9.9% stake in BIT, reported that...

...Barclays Baronsmead funds.

The arguments for acceptance of the bid appear persuasive. DENT, which has **increased** its net asset **value** to 74 million from 26 million in 1993, has outperformed BIT, which has net assets of around 22 million, by 67.2% on a NAV **total return** basis since its launch. DENT's board believes that accepting BIT shareholders would benefit from an increase in income as well as from an immediate uplift in the **market value** of their

investment. Net dividend income on one DENT share for the year to 30...

49/3,K/70 (Item 38 from file: 267)
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00040419

Latin America, A new start for Banespa
Euromoney
March 199 00, PAGE: 57, 060 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH WORD COUNT: 3352 RECORD TYPE: FULLTEXT

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TEXT:

...parameters, allowing it to
take on a greater degree of risk and obtain a better **rate** of
return .

But the new environment is not entirely positive for Banespa. If
on the one hand...years been traded on the domestic stock
market).

Brazil's large private banks have a **market value** far in excess of
their book value - see table. Banespa, on the other hand, trades...
...s future direction. But the large gap
between the bank's net assets and its **market value** no longer
seems justifiable.

"Banespa's stock currently trades at \$55 per thousand shares
which...

...Sao Paulo - the state of Sao Paulo electricity
company which is currently being privatized. The **market value** of
this stake is approximately \$730 million. Excluding the value of
dividends already announced - \$360 said to be trading at less than 35% of
its book value. The stock **price** can surely only **rise** from these
bargain-basement levels.

If that happens, the long story of the privatization of...

49/3,K/71 (Item 39 from file: 267)
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00039572

Emerging-Market Banks, Surviving the Asian typhoon
Euromoney Magazine
February 00, 1998 PAGE: 108 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH WORD COUNT: 862 RECORD TYPE: FULLTEXT

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TEXT:

...32 billion. Its profitability consistently
outpaces the rest of the Taiwanese banking sector. Measured by

return on **assets** and **return** on **equity** , it is top of the league. Its **return** on **assets** stood at 2.2% last year, far exceeding the industry average of 0.7%. Its **return** on **equity** is estimated at almost 18%, again far exceeding the industry average of 11.1%.
Bob...

...a real blue chip among Taiwan banks. It is well capitalized and has a high **return** on **equity** - a rarity in Taiwan."

What is the secret of its success? The bank cites four...worth consumers, stock-market investors and corporate payroll customers. The bank has a rather diversified **portfolio** , nearly half of which is weighted towards individual loans. They are divided between mortgages and...

...operating income. The recent devaluation of the new Taiwanese dollar has resulted in a significant **increase** in the book **value** of the bank's foreign long-term investments.

What of the future? The bank has...

...to provide services for mainland-related business indirectly through an offshore banking unit. The unit **ranks** number one among local banks in terms of turnover, which amounted to \$110 million last...

49/3,K/72 (Item 40 from file: 267)

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00038480

MERGERS & ACQUISITIONS, Europe's takeover boom gathers pace
Euromoney Magazine
December 00, 1997 PAGE: 66, 068 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH WORD COUNT: 3893 RECORD TYPE: FULLTEXT

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TEXT:

...chain

Promodhs took a bolder approach. Advised by Morgan Stanley Dean Witter, the number-one **ranked** M&A dealmaker in Europe this year, in August Promodhs launched what has become France...But there is also concern that in the drive for market share and league-table **rankings** , the bankers are also putting companies in play, a technique that has been widely observed...7 billion worth of M&A deals with

European targets had been announced, according to **Securities** Data, compared with \$300 billion for all of 1996. Investment bankers argue there's room...

...in the

European M&A league tables. Neither are currently in the top 10, says **Securities** Data. "Financing is going to be important to what we do," notes Salomon's Keevil...head of European M&A at one investment bank. "It really is a choice to **return** **capital** to shareholders or to make acquisitions of strategic measure that

are debt financed."

In mergers...

'...deduct advance corporation tax from dividends paid to investors. But institutional investors could reclaim this, **increasing** the **value** of the dividend. Even though the government did not ultimately benefit, the company could still...

49/3,K/73 (Item 41 from file: 267)

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00038387

IPO Market Ends Year On Quiet Note

Going Public: The IPO Reporter
January 5, 1998 VOL: 21 ISSUE: 1 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: INVESTMENT DEALERS DIGEST
LANGUAGE: ENGLISH WORD COUNT: 762 RECORD TYPE: FULLTEXT

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TEXT:

...public offering front during the last two weeks of the year. Seven deals managed to **price**, **raising** 445.6 million in new equity.

Meanwhile, 22 companies recently got in line for IPOs...to think investors should focus on REITs and other asset classes that can provide stable **cash flow** and dividends and for which a high percentage (about half) of **total return** comes from dividends versus capital appreciation."

That should be good news for any REIT that...

49/3,K/74 (Item 42 from file: 267)

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00038290

Callable Remics: Structure And Strategy

Mortgage-Backed Securities Letter
December 22, 1997 VOL: 12 ISSUE: 51 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: INVESTMENT DEALERS DIGEST
LANGUAGE: ENGLISH WORD COUNT: 2202 RECORD TYPE: FULLTEXT

(c) INVESTMENT DEALERS DIGEST All Rts. Reserv.

TEXT:

...which together represent 10% of the total balance and the remaining collateral, 90%. Suppose the **market price** for the underlying collateral is \$99 with a PO price of \$65 and an IO...PO would be underpriced by 14+/32nds.

The reason the 7s backed by 7.5s **increase** in **value** when there is a PO is that even in bearish scenarios when the 7% coupon...

...the call holder also owns the POs which make up 10% of the deal, the **total return** of 7s backed by 7.5s is greater than that of 7 squareds if rates...

...in the deal, then the deal is less likely to get called in a rate **rise** which reduces the **value** of the tranche with 7s off 7.5s. Thus, if the call holder also holds...overpriced in the market, and possession of the call along with the tranche can greatly **increase** their **value**.

Barring the ability to do that, investors should favor tranches from Remics that contain minimum...

49/3,K/75 (Item 43 from file: 267)

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00036819

Investment Banking, Orphaning BZW

Euromoney

November 00, 1997 PAGE: 28, 033 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH

WORD COUNT: 4290

RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...was talking as early as November 1996 about selling the whole of BZW, including debt **securities**, which he's now decided to keep.

Was this the reaction of a far-sighted...

...did not disappoint.

"Well done everyone. We've managed to knock \$800 million off Barclays' **market value** today. That's \$600,000 for every man, woman and child who works here."

Those...BZW had not offered a great deal of value recently: its 1996 figures showed a **return on capital** of just 8%. In the bull market of that year, when many of BZW's competitors were reporting **ROE** in the high teens or higher, shareholders were not going to be happy with the...

...indirectly, though publicly, at the announcement of BZW's first half figures for 1997, when **ROE** improved to 12%. Taylor said he was happy with the way BZW was improving, and...who a few years before had overseen the transfer of the bank's corporate lending **portfolio** to the investment bank.

Taylor is careful not to portray it as purely his decision...finance division had seen a dramatic increase in its deal flow, and improvements in its **rankings**. In Germany, Italy and France the most recent **rankings** placed the teams in the top 10; two years before they had been lucky to...

...of the discussions to explore just that? Only Taylor and Callum McCarthy, head of BZW **Securities** in the US, entered into talks, unsubstantive though they were, with two US houses (one...those involved in estimating the effects of the changes. "That would have reduced the 12% **ROE** for the first half of the year to single figures again." This was not a...

49/3,K/76 (Item 44 from file: 267)

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00028403

Become a Waltz King

Matthew Greco

Investor Relations Business

June 30,1997 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 501 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...breathless from incessant stock volatility which generally prevents the company from relying on a predictable **market value** for **raising** expansion capital or swapping for equity, Pincus said.

But today's fundamental market buoyancy and...

...updated.

* Understanding what the audience really wants by providing segment reporting focused on EBITDA and **cash flow ROI**, plus all of the non-financial factors that money managers now consider drive 35% of...

49/3,K/77 (Item 45 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

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00027778

Zookeeping: The Art of Managing a Securities Firm

Investment Dealers' Digest

June 30, 1997 VOL: 63 ISSUE: 26 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: INVESTMENT DEALERS DIGEST

LANGUAGE: ENGLISH WORD COUNT: 5378 RECORD TYPE: FULLTEXT

(c) INVESTMENT DEALERS DIGEST All Rts. Reserv.

TEXT:

...from the final chapter of "Street Smarts: Linking Professional Conduct with Shareholder Value in the **Securities** Industry," a new book by Roy Smith and Ingo Walter.

The authors' premise is that...

...line. And even then, the job is a high-risk one.

The management characteristics of **securities** firms have long been a mystery to outsiders. To them, the industry appears to be...

...conditions bring out all of the animal spirits of those involved, making the directing of **securities** firms more like "zookeeping" than managing a more conventional business.

Senior executives of firms in change, the **securities** industry is holding its own. Its great strength is its ability to react to things...

...have also been forced through severe restructuring and reengineering during the past twenty years, the **securities** industry may actually claim some managerial success. Maybe so, but being better managed than the...

...claiming much.

A Matter of Values

No matter how you look at it today, the **securities** industry's businesses are tough ones to manage. But not tough just because of the...

...been increasing pressure from regulators and law enforcement officials to abide by thousands of changing **securities** regulations that govern markets all over the world. And the serious consequences associated with mistakes...

...its employees, certainly, but also for those who own or invest in the firms. So **securities** firms are tough to value, or to put a high value on, because so much...

...negative) intangibles associated with each firm's business franchise. The two are clearly related. Maximizing **market value** requires maintaining high professional standards that help minimize the damages that can be sustained by...

...for the top ten commercial banks in 1996 was 1.83. For the top ten **securities** firms it was 1.27.

These ratios, which are computed after payouts for management and...

...PE ratio of only 10. That is, the earnings were not capitalized at a high **market value** for the firm producing them. This was because the market feared low prospective earnings or...and its consequences, then perhaps the market will discount their shares less, with the stock **price increasing** accordingly. Indeed, this strategy may be the single most effective way of boosting the shareholder **value** of **securities** firms. **Increasing** Salomon's PE from 7 to that of J.P. Morgan's 11, for example... are mainly position risks in which, for example, a firm accommodates a client by buying **securities** for subsequent resale. If the market changes, the firm may well lose money on the...

...devised by the firm. Because such strategies often involve predictions of when particular investments will **rise in value**, however, proprietary trading is usually relatively speculative and subject to substantial risk. Firms may also...problems-and the risks-of managing prima donnas. The Prudential Group still struggles with Prudential **Securities** (formerly Bache Halsey Stuart, acquired in 1981). Sears Roebuck, after several years of effort, seemed...

...commonly observe that outsiders just don't know what it takes to run a successful **securities** firm. The insiders are right, of course, but that is not to say that Wall of the top ten American **securities** firms and three of the top six British merchant banks have failed, nearly failed, been...

...forced into an unwelcome merger. Not an enviable record.

Valuing Results

In the old days, **securities** firms had only two basic departments: buying and selling. The buying department was the underwriting...

...hen. Nonetheless, just about every time he asks the equity-block trader, or the government- **securities** trader, or the corporate-debt trader for a quote to pass on to his client...problem is far more pervasive than one might think; despite massive recruiting and training efforts, **securities** firms in fact regard most of their employees as average. And because the

compensation differentials...

...hires were heralded as stars who would propel Smith Barney to the top of the **rankings** . And they were promised large guaranteed bonuses for several years as an inducement to leave...most firms was well below that.

When one considers the extraordinary compensation levels in the **securities** industry, one concludes that there are a lot of geniuses working there. Indeed, based on...

...high percentage of the world's supply of geniuses is concentrated in a handful of **securities** firms. But are they really geniuses, or just ordinary people who have been more lucky...

49/3,K/78 (Item 46 from file: 267)
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00026605

Macho Men

Investment Dealers' Digest

June 16, 1997 VOL: 63 ISSUE: 24 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: INVESTMENT DEALERS DIGEST

LANGUAGE: ENGLISH

WORD COUNT: 3424

RECORD TYPE: FULLTEXT

(c) INVESTMENT DEALERS DIGEST All Rts. Reserv.

TEXT:

...500 million. The winning firm: Goldman, Sachs & Co., whose bid was 7% less than the **market price** .

"That (expletive) Goldman!" a trader erupts. "Look at those margins. They're going to bankrupt..."

...Credit Suisse First Boston and SBC Warburg. Indeed, just last month Merrill also joined the **ranks** of recent jumbo dealers, buying and selling a 30 million share block of ...a controlling shareholder, it (or he) may be required to register the sale with the **Securities** and Exchange Commission. If that's the case, it would probably make more sense for... inflate assets under management, the buyers' desire to buy and sell larger portions of their **portfolios** grows. However, because the liquidity of the secondary market isn't deep enough to match...

...to provide liquidity to mutual funds and other financial institutions that wished to restructure their **portfolios** . Goldman's Gus Levy and Bob Mnuchin, regarded even by rivals as the fathers of...

...block of a single stock, or more commonly, bundle together a cross-section of their **portfolio** into one multi-stock block. Either way, it was a big risk for investment banks...

...most risky, since the price tension often is less if you are buying a larger **portfolio** of stocks," Silfen adds.

The practice surged at Salomon Brothers, under legendary block traders Jay

...

...stock, shelving them, then reselling them on the market or to institutional buyers after the **price** had **risen** significantly," recalls one trader.

Shopkorn's prowess also led to some risk-taking, sources

say...places

Salomon and Goldman in fifth and sixth place, respectively.

Both firms strongly dispute the **rankings**.

There are other statistical headaches. Because block trading is used to describe such a wide...

...which is done in the form of agency trading, or providing liquidity for mutual funds' **portfolio** restructuring-often called facilitation trading.

Looking ahead

Goldman's Silfen contends-though others are less...

49/3,K/79 (Item 47 from file: 267)

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00022216

Venture Capitalists' Appraisal Of Investment Projects: An Empirical European Study

By Sophie Manigart, University of Ghent, Mike Wright and Ken Robbie, University of Nottingham, Philippe Desbri res, Universit de Bourgogne, Koen De Waele, University of Ghent

European Venture Capital Journal

March 1,1997 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 4969

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...have to appraise a take-over candidate. Financial analysts have to assess whether the stock **market value** of a company is significantly higher or lower than its "true" economic value, in order...data, especially the balance sheet and profit and loss statement, and future accounting data, especially **cash flow** forecasts. Studies have also shown that the managerial track record of the entrepreneur and his...

...is used to evaluate the degree of risk of the project and, hence, the required **rate of return** on the investment. The higher the risk, the higher the required return should be. Apart...mostly require historic information, which is not available for start-up companies.

The discounted free **cash flow** and the discounted dividend yield methods are theoretically correct valuation methods. It is, however, expected...

...constrained when they require venture capital in order to fund their future expansion. The expected **increase in value** of the venture is thus not reflected in a dividend stream in the short term...

...on the company at the time of the exit of the venture capitalist.

Discounted free **cash flow** methods have the advantage that they do not rely on the past in order to...

...them very useful valuation methods for new ventures. A problem associated with the discounted free **cash flow** approach is the fact that it is not easy to forecast future cash flows in...a given investment proposal, should be a function of its riskiness. The higher the required **rate of return**, the lower is the value of the company. However, venture capitalists report that they more often require the investment to meet a standard required **rate of return on equity**, according to the risk

band of the investment, rather than according to the characteristics of each investment. It seems that venture capitalists have a company-wide **rate of return** benchmark, but this can, however, be flexibly adapted to the specific proposal at hand. The...

...reports the return that venture capitalists require for each investment stage.

As expected, the required **rate of return** is highest for early stage investments, followed by MBOs, MBIs and expansion investments and is...When comparing the expected time horizon for each investment stage (Table I) with the required **rate of return** for each stage (Table IV) in each country, it is clear that the longer the expected time horizon, the higher the required **rate of return**. The only exceptions are for expansion investments relative to MBOs or MBIs in the UK...

...risk.

It is furthermore striking that Dutch and Belgian venture capitalists require a significantly lower **rate of return** than British investors for each investment stage, while the French are between these two extremes...

...required return, everything else equal.

Table V identifies factors that induce investors to adapt the **rate of return** they require for a specific investment proposal, apart from the investment stage. When perceived risk...

...proposals induce venture capitalists in the three Continental European countries usually to increase the required **rate of return** (not measured in the UK). The required **rate of return** increases sometimes with the expected length of the investment (as suggested above), general economic conditions...an interesting area for further research. Other factors that seldom or never influence the required **rate of return** are the actual cash amount invested or the actual cash amount one seeks to receive...

...equity deal.

4. The valuation method

When the necessary information is gathered and the required **rate of return** has been determined, in accordance with the perceived riskiness of the proposal, this has to...

...in the use of valuation methods between the different countries in this study.

The discounted **cash flow** method, which is a sound theoretical valuation method, is "usually" (corresponding to a score of...the investment stage of the company. A higher perceived risk leads to a higher required **rate of return** and consequently to a lower company value.

Although we did not expect a priori large...less important. This may explain why Dutch venture capitalists make more use of "sophisticated" discounted **cash flow** techniques than their French colleagues, but not why the British investors use them less.

The...

49/3,K/80 (Item 48 from file: 267)

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00021074

Private Equity-Investing on the Margin

By Guy Fraser-Sampson*

European Venture Capital Journal

October 1,1996 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH WORD COUNT: 2478 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...that for various very good reasons the EVCA/BVCA guidelines make it very difficult to **increase** the book **value** of an investment within a fund but provide several instances where it must be written...Firstly, in terms of simple portfolio theory, it must be right to include some higher- **return investments** to spice the quoted portfolio. Most institutions think nothing, for example, of indulging in futures...

...per cent of the total equity portfolio, depending on an institution's risk profile and **cash flow** requirements. Unless and until this change can be brought about, then private equity managers will...

49/3,K/81 (Item 49 from file: 267)

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00021026

1995: After the Boom; European Private Equity Fund Raising Slowed but Investment Levels Rose Slightly

By Jennifer Jury

European Venture Capital Journal

September 1,1996 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 1976 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...of the next largest market, France, which experienced a 22% fall in investment levels, pushing **market value** down to ecu 851 million from ecu 1.09 billion in the preceding year. Other...towards MBO and MBI deals. These outstripped expansion capital fundings for the second year running, **rising** 7% in **value** to ecu 2.6 billion, and accounted for 46% of capital invested, a 2% rise...

...marginal decline in syndications was recorded, with deals by lone venture capitalists comprising 58% of **market value** and 59% of deals done. A further 31% of transactions were syndicated nationally, while transnational they did in the preceding year; however, trade sales, which **ranked** just below IPOs in 1994 as a proportion of **value** at cost divested, **increased** both in number, from 23% to 53% of exits, and in value, to account for...

...in the preceding year. With new investments still substantially outstripping divestments at cost, the net **portfolio** of the European venture industry has continued to grow and now stands at an estimated...

49/3,K/82 (Item 50 from file: 267)

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00020778

Electra Investment Trust

Jennifer Jury

UK Venture Capital Journal

August 1, 1996 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 1310

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...has continued to outperform the FT-SE All-Share Index, with a three-year cumulative **increase** in net asset **value** of 49.2%, compared with 30.5% for the All-Share; its share **price** has **risen** by 73.3% over the three years. Profits attributable to shareholders showed a satisfactory rise...

...11.3%, with Nimex Resources, Ascot Holdings, Aegis, Safeway Stores and Millicom all registering significant **increases**. Growth in **value** also came from portfolio companies which listed during or shortly after the end of the...

...share; at the end of March, the investment was valued at a 25% discount to **market price**, yielding an **increase** of 6.9 million, or 322%, over the six months. The April listing of Planet...

...of its warrants, which had a total value of \$6.7 million at the issue **price**; this investment **increased** in **value** by 59% during the half year.

Unrealised appreciation arising from directors' valuations came to 10...

...underlying profits of investees, notably Dollond & Aitchison, where 2.7 million was added to the **valuation**, an **increase** of 48%. Negative **valuation** changes were recorded by Transfirst of the US, where a full provision of 4.4...current US investment strategy of going into high coupon loans to improve yield while capturing **value increases** via warrants is framed to this end.

Electra Investment Trust will adopt the AITC's...

...year ending 30 September 1996: under SORP, performance will be assessed on the basis of **total return**. Expenses and interest attributable to capital will be charged to the capital account thus increasing...

49/3,K/83 (Item 51 from file: 267)

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00018608

Wm. Blair Tops Rolling Year Rank

By Gracian Mack

IPO Aftermarket

September 2, 1996 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 773

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...market watchdogs who are ready to shovel dirt over the IPO market haven't seen **Securities Data Co.'s ranking** of activity in the 12 months trailing.

Syndicate personnel at William Blair haven't missed...

...the completion of at least 10 new issues during the trailing 12 months.

This month, **Securities** Data has captured Blair as the firm vaulted from nowhere to capture the top spot...

...their aftermarket performance over the past 12 months has been posted as an average 42% **increase** over the offer **price**.

Followers of the IPO Aftermarket will note that last month's king of the hill, Prudential **Securities**, didn't make this month's list. It didn't underwrite 10 issues in the...

...regionals such as Cowen & Co., emerging bulge brackets, such as Hambrecht & Quist (4) and Montgomery **Securities** (5), and the old guard firms, such as Merrill Lynch (6), Smith Barney (8), CS...

...she said.

Institutional support is vital to an issue's success, but as the industry **ranking** chart on the facing page shows, being the right kind of company is also important...a comeback? The spoils of the conflicts can be seen in an average 46.7% **increase** over the issue **price** of computer system-related issues.

Of particular note to individual investors is the fact that...

...performing industry sectors. Companies that specialize in providing computer programming services turned in an average **increase** over the offer **price** of 35%. Software applications designed to connect business and make internal operations more efficient have generated an average **increase** over the offer **price** of 53.6% four weeks after offer.

Companies that manufacture semiconductors, (integral to computer operation...

...that for some market sectors, investors will have to include some international stocks in their **portfolio** in order to generate competitive earnings.

Elsewhere, the health of the leading indicator of consumer...

...Even if those sectors don't do well themselves, investors sentiment, gauged by an average **increase** over the offer **price** of 35% and 28%, respectively, indicates a belief that they will do better.

Investor sentiment...

...to average consumers. According to the chart it has also yielded an average decline in **market value** of 1%. Also, according to the chart, the only sector investors were more afraid of...

49/3,K/84 (Item 52 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

(c) 2004 The Dialog Corp. All rts. reserv.

00009541

A Euromoney Supplement on Switzerland, Time for pain

Euromoney Magazine

August 19 00, PAGE: 114, 118 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH

WORD COUNT: 3649

RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...added, there could be a cost saving of SFr2 billion. Finally, he

pointed to an **increase** in shareholder **value** in the order of SFr20 billion, with a yield of 13% to 14%.

But just...little capital, generates fairly stable revenues and is growing very fast. But at present, the **market value** of these businesses is concealed amid the banks' other activities."

In the past, all Swiss...

...of investor relations, points out, that means provisions for general banking risks will increase and **return on equity** will decline.

Return on equity is already a source of embarrassment to Switzerland's leading banks. A recent report on Swiss banking from rating agency IBCA showed an average **return on equity** of 6.52% at Swiss banks compared with 20.7% for British banks and 13.7% for their US competitors.

"We want to increase our **return on equity** to international standards while maintaining our risk profile as it is expressed in our tier...

...in our credit ratings," says SBC chief financial officer Peter Wuffli.

UBS wants to raise **return on equity** to between 15% and 20%, even though it argues that earnings per share is a more important measure than **return on equity**. SBC recorded **return on equity** of 7.1% in 1995, 9.2% in 1996 and expects 9.7% in 1997...
...for trading and private clients like it too," says Bielinski.

Alternatively, the Swiss banks might **increase** shareholder **value** by reducing capital, perhaps by means of the classic device of share buy-backs. UBS...

49/3,K/85 (Item 53 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2004 The Dialog Corp. All rts. reserv.

00004503

The Exercise Of Home-Equity Cleanup Calls
Mortgage-Backed Securities Letter
February 10, 1997 VOL: 12 ISSUE: 6 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: INVESTMENT DEALERS DIGEST
LANGUAGE: ENGLISH WORD COUNT: 2111 RECORD TYPE: FULLTEXT

(c) INVESTMENT DEALERS DIGEST All Rts. Reserv.

TEXT:

By Tom Zimmerman, director of asset-backed **securities** research, and Michael Jackson, analyst, at Prudential **Securities** Inc.

Most home equity loans, and many other amortizing asset-backed **securities**, are issued with cleanup calls. These calls benefit both the issuer and the investor.

For the investor, they create **securities** with tight payment

windows.

For the HEL issuer, exercising the call and using the collateral...

...to call will provide very close approximations of the correct value of callable home-equity **securities**.

Importance Of The Overcollateralization Amount

Most of the analyses we have seen to date on...

...addition, there are several other economic and noneconomic reasons for calling the deal that further **increase** the **value** of option.

Hence, unless there is a significant increase in short-term rates, we believe...and is determined by applying one or more tests set by the bond insurers.

The **ranking** of the different tests will vary as the deal pays down. That is, at different...

...in the example.

Other Economic Considerations

A second major economic factor to consider is the **increased value** of the bonds priced off the short end of the curve.

The bonds remaining in...these various factors influence the decision to

call is to consider how an issuer's **return** on **assets** (ROA) will change by exercising the call. Our measure of ROA is net interest margin...30%.

That is, unless interest rates rise 241 basis points, the issuer could improve his **return** on **assets** by exercising the cleanup call. The increase of 241 basis points would just offset the...most HELs with cleanup calls will be called and feel that, in most instances, yield, **total return** and OAS analysis on callable home equities should be run to call.
MBS

49/3,K/86 (Item 54 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

(c) 2004 The Dialog Corp. All rts. reserv.

00004466

Low-Premium Coupon 30-Year Pass-Throughs

Mortgage-Backed Securities Letter

January 27, 1997 VOL: 12 ISSUE: 4 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: INVESTMENT DEALERS DIGEST

LANGUAGE: ENGLISH

WORD COUNT: 1467

RECORD TYPE: FULLTEXT

(c) INVESTMENT DEALERS DIGEST All Rts. Reserv.

TEXT:

...in the midst of a strong rally, low premiums experienced "price compression." That is, their **prices** **appreciated** much less significantly than those of 30-year 7s and lower coupons (currents and discounts...

...of a "synthetic portfolio," essentially shortens the duration of a mortgage portfolio without sacrificing much **total return**.

For example, for a roughly \$1,000 investment, investors may combine \$725 of principal of...

...7.5s (weighted average maturity: 310 months, weighted average coupon: 7.92%).

In terms of **market value**, the hedging ratio is about 40%, i.e., every one dollar worth of Ginnie Mae...

...according to the 40% hedging ratio, a "synthetic portfolio" is created that has a zero **market - value** weighted OAS duration and still significant negative convexity.

In an unchanged interest rate environment, the...

...of Ginnie Mae 7.5s and Fannie Mae strip IO 7.5s produces an annual **total return** of 8.56%. This return far exceeds any money market securities that by definition have...month TRRs ranging between 5.19% and 8.71%, averaging 7.18%. It has a **market value** weighted duration and convexity of 3.8 and minus-0.7, respectively.

The TRR profile...

49/3,K/87 (Item 1 from file: 626)

DIALOG(R)File 626:Bond Buyer Full Text

(c) 2004 Bond Buyer. All rts. reserv.

0222518

Texas PSF's Limits Need Adjusting, State Auditor Says

The Bond Buyer - March 15, 2000; Pg. 4; Vol. 331, No. 30849

Word Count: 412

BYLINE:

By Darrell Preston

TEXT:

...amended.

Since 1995, when the fund began to include more equities in its investments, the **total return** outpaced inflation as the stock market rose.

But that has reduced the amount of current...

...pressure to pay an increasing amount of the cost of funding public schools.

While the **market value** of the fund -- which guarantees most general obligation bond issues sold by public school districts...

...actual

income derived from the fund declined by \$28.9 million to \$662 million. The **increased value** was driven by capital gains in the equities markets, while

the decline in current income...

...referendum on the necessary amendment.

"Without a constitutional change allowing the fund to use a **total0 return** spending rule instead of distributing only its interest and dividend income, it will be difficult...

49/3,K/88 (Item 2 from file: 626)

DIALOG(R)File 626:Bond Buyer Full Text

(c) 2004 Bond Buyer. All rts. reserv.

0103446

**Chicago's First National to Tie Bond Funds, Rated by S&P, to Retail
Checking Accounts**

MuniWeek - October 16, 1989; Pg. 7; Vol. 1, No. 42
Word Count: 537

BYLINE:
Nicholas Boyle

TEXT:
...30.

The Prairie Tax-Exempt Bond Fund was second among 29 intermediate-term bond funds **ranked** by Lipper, with a **total return** of 8.27% on \$2.8 million of assets. In rating the tax-exempt bond...

...Poor's said it took into account the credit quality of the investments in the **portfolio**, asset diversification, management liquidity, and investment practices, but not the yield or the **market price** of the funds shares. Moody's Investor Service said it has not yet rated municipal...

49/3,K/89 (Item 3 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text
(c) 2004 Bond Buyer. All rts. reserv.

0103342

**Chicago's First National to Tie Bond Funds, Rated by S&P, to Retail
Checking Accounts**

The Bond Buyer - October 12, 1989; Pg. 1(221); Vol. 290, No. 28248
Word Count: 879

BYLINE:
By Nicholas Boyle

TEXT:
...time.

"The premiums will help temper the upward interest rate moves, and the discounts will **increase** in **value** if interest rates go down," he said.

In arriving at a rating for the tax...

...in the portfolio, asset diversification, management liquidity, and investment practices. Neither the yield nor the **market price** of the funds shares was factored in. The fund's weighting will be 75% in...

49/3,K/90 (Item 4 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text
(c) 2004 Bond Buyer. All rts. reserv.

0102115

**West Virginia Mulls 71 Bids From Firms Competing to Manage Beleaguered
Funds**

The Bond Buyer - August 29, 1989; Pg. 1(957); Vol. 289, No. 28217
Word Count: 661

BYLINE:

By Geoffrey A. Campbell

TEXT:

...in
two ways. A professionally run pool in the long run will earn a higher
rate of return, he said. In addition, the state "will save money by not
having the potential for...

...in long bonds in a declining interest rate
environment. The state sold its bonds, which **increased in market value**
, as
rates dropped, allowing it to make money on interest payments and on
profits from...

49/3,K/91 (Item 5 from file: 626)

DIALOG(R)File 626:Bond Buyer Full Text
(c) 2004 Bond Buyer. All rts. reserv.

0079229

Bond Talk

Credit Markets - February 17, 1987; Pg. 3; Vol. 4, No. 7
Word Count: 1,152

TEXT:

...convert the
securities from debt to equity.

The value of a convertible security tends to **increase** as the **market value**
of the underlying stock increases and to decrease as the **market value**
of the stock declines. But because a convertible is a fixed-income
security, its interest...

...by Moody's
Investors Service or Standard & Poor's Corp.

The fund "will seek high **total return** over the long term through a
combination of current income and capital appreciation," said Betsy...

49/3,K/92 (Item 6 from file: 626)

DIALOG(R)File 626:Bond Buyer Full Text
(c) 2004 Bond Buyer. All rts. reserv.

0079046

Fidelity Investments Opens Fund Comprising Convertible Securities

The Bond Buyer - February 10, 1987; Pg. 4(612); Vol. 279, No. 27571
Word Count: 372

BYLINE:

By a Bond Buyer Staff Reporter

TEXT:

...convert the
securities from debt to equity.

The value of a convertible security tends to **increase** as the **market value** of the underlying stock increases and to decrease as the **market value** of the stock declines. But because a convertible is a fixed-income security, its interest...

...by Moody's
Investors Service or Standard & Poor's Corp.

The fund "will seek high **total return** over the long term through a combination of current income and capital appreciation," said Betsy...

49/3,K/93 (Item 7 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text
(c) 2004 Bond Buyer. All rts. reserv.

0022735

Unit Trusts Yield 4.98%, Nuveen Reports
The Bond Buyer - May 16, 1983, Monday; Pg. 3
Word Count: 300

BYLINE:
By David O. Tyson, The American Banker

TEXT:
...Illinois, and Ohio. New York is not among them.

The funds, which have a total **market value** of \$1.78 billion, range from \$3.3 million to \$258.6 million. Their average...

...They have total assets of more than \$3.4 billion.

In the Nuveen survey, unit **value appreciation** accounted for 2.95% of the 4.98% **total return** in the first quarter and 23.79% of the 34.98% return in the 12...

...March, Nuveen measures the average performance at 12.27%, including only 1.85% of unit **value appreciation**, since municipal bond prices declined through most of the period. In its announcement, Nuveen notes the funds averaged a minus **total return** of 3.58% in the 12 months through March 1982, for example.

They snapped back...

49/3,K/94 (Item 8 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text
(c) 2004 Bond Buyer. All rts. reserv.

0006916

Finance Tools Multiply in Jumpy Market
The Bond Buyer - May 18, 1982, Tuesday;; Pg. 1
Word Count: 1,319

BYLINE:
By Gretchen Chell

TEXT:
...the interest is paid when the bond matures. The investor accepts a lower than market **rate return** for an extended period because of the

guaranteed fixed **rate** of **return** , but the issuer receives much less cash up front than by issuing a bond at...

... the security. Because warrants pay no interest, they do not have intrinsic value unless the **market price** of the securities **rises** above the call **price** . From the issuers' standpoint, the willingness of investors to purchase such an option provides the...

49/3,K/95 (Item 9 from file: 626)

DIALOG(R)File 626:Bond Buyer Full Text

(c) 2004 Bond Buyer. All rts. reserv.

0003874

High Municipal Bond Interest Rates Fuel Rebirth of Zero Coupon Issues

The Bond Buyer - April 5, 1982, Monday; Pg. 19

Word Count: 1,370

BYLINE:

From the Bond Buyer Bureau

TEXT:

... the income to be received 20 years from the present would be subject to greater **price appreciation** than income that is spread evenly over the entire period, the professors argued. A 20...

...bond is low at first and then increases at a rapid rate, they said. The **market value** of a zero coupon bond, on the other hand, "would increase quite rapidly at first...
?

? show files;ds

File 9:Business & Industry(R) Jul/1994-2004/Apr 13
 (c) 2004 The Gale Group
 File 20:Dialog Global Reporter 1997-2004/Apr 14
 (c) 2004 The Dialog Corp.
 File 476:Financial Times Fulltext 1982-2004/Apr 14
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 File 613:PR Newswire 1999-2004/Apr 14
 (c) 2004 PR Newswire Association Inc
 File 634:San Jose Mercury Jun 1985-2004/Apr 13
 (c) 2004 San Jose Mercury News
 File 636:Gale Group Newsletter DB(TM) 1987-2004/Apr 14
 (c) 2004 The Gale Group
 File 810:Business Wire 1986-1999/Feb 28
 (c) 1999 Business Wire
 File 813:PR Newswire 1987-1999/Apr 30
 (c) 1999 PR Newswire Association Inc

Set	Items	Description
S1	678140	PRICE(1W) (CASHFLOW OR CASH()FLOW OR FLOW(1N)CASH) OR MARKE- T()VALUE OR MARKET()PRICE OR TOTAL(1W) (CASHFLOW? OR CASH()FLO- W?) OR CASH(1N)FLOW
S2	264303	RETURN(1W) (ASSET? ? OR INVESTMENTS OR SALES OR CAPITAL OR - EQUITY) OR RATE(1W)RETURN OR RETURN(1W)INVESTED(1W)CAPITAL OR TOTAL(1W)RETURN OR ROI OR ROE
S3	6829	PRICE(1W)APPRECIATION? OR APPRECIAT?(N)PRICE? ?
S4	548788	(INCREAS? OR APPRECIAT? OR RAISE? OR RAISING OR RISE? OR R- ISING?) (3N) (VALUE OR VALUATION OR PRICE OR WORTH)
S5	4602	(INCREAS? OR APPRECIAT? OR RAISE? OR RAISING OR RISE? OR R- ISING?) (3N) (NPV OR NET()PRESENT()VALUE OR PROPERTY()VALUE?)
S6	13705890	GROUP? ? OR BASKET? ? OR CLUSTER? OR AGGREGAT? OR COLLECTI- VE OR INDEX OR PLURALITY OR SEVERAL OR PORTFOLIO
S7	1023397	S6(6N) ((FINANCIAL OR MONETARY OR DEBT) (2W) (INSTRUMENT? ? OR ASSET? ?) OR SECURITIES OR STOCKS OR BOND? ? OR MUTUAL()FUNDS OR SHARES OR INVESTMENT? ? OR EQUITIES OR FOREIGN()EXCHANGE - OR FUTURES OR OPTIONS OR DERIVATIVE? ?)
S8	5855	S6(6N) (GOVERNMENT()BONDS OR PROMISSORY()NOTE? ? OR COMMERC- IAL()PAPER OR (TREASURE OR T) (1W)BILLS OR (SHORT(1W)TERM OR M- ONEY(1W)MARKET? ?) (2W) (INVESTMENT? OR INSTRUMENT? OR SECURITI- ES OR CAPITAL OR HOLDINGS)
S9	2170768	S6(6N) (SECURITIES OR STOCKS OR BONDS OR MUTUAL()FUNDS OR S- HARES OR INVESTMENT? OR INSTRUMENT? OR EQUITIES OR CAPITAL OR FOREIGN()EXCHANGE OR FUTURES OR OPTIONS OR COMMERCIAL()PAPER - OR HOLDINGS OR PORTFOLIO? OR PROPERTY OR ESTATE)
S10	75851	(S7:S9) (6N) (RATE? OR RATING? OR RANK? OR GRADE? OR GRADING OR TABLE OR CHART OR CHRONOLOG? OR TABULAR? OR ORDER? OR SEQU- ENC? RO SEQUENT? OR PRIORIT? OR CLASSIF?)
S11	780	S1(3S)S2(3S)S10
S12	519	S1(3S) (S3:S5) (3S)S10
S13	385	S2(3S) (S3:S5) (3S)S10
S14	1916	S1(3S)S2(3S) (S3:S5)
S15	7443	S10(6N)RANK?
S16	11	S15(2S)S1(2S)S2
S17	29	S15(2S) (S3:S5) (2S)S2
S18	7	S15(2S)S1(2S) (S3:S5)
S19	7	S15(2S)S1(2S) (S3:S5)
S20	265	RANK?(S) (PORTFOLIO? OR BASKET? OR SECURITIES) (S) ((S1(S)S2) OR S1(S) (S3:S5) OR S2(S) (S3:S5) OR S1(S)S2(S) (S3:S5))
S21	45	S16:S19

Search Report from Ginger R. DeMille

S22	15	S21 NOT PY>2000
S23	13	RD (unique items)
S24	0	S20 AND (SOFTWARE OR COMPUTER? OR ELECTRONIC? OR ONLINE? OR ON()LINE? OR PROGRAM?)/TI,DD,DE
S25	123	S20 AND (SOFTWARE OR COMPUTER? OR ELECTRONIC? OR ONLINE? OR ON()LINE?)
S26	116	RD (unique items)
S27	5	S26 NOT PY>2000
?		

? t23/3,k/all

23/3,K/1 (Item 1 from file: 9)

DIALOG(R)File 9:Business & Industry(R)
(c) 2004 The Gale Group. All rts. reserv.

2198125 Supplier Number: 02198125

Dumb is beautiful: 35 largest U.S. stocks

(The 9 US stocks with market value of at least \$100 bil as of 12/31/97 are ranked; GE is ranked first with \$239.5 bil followed by Coca-Cola)

Forbes, v 162, n 3, p 122

August 10, 1998

DOCUMENT TYPE: Journal; Ranking ISSN: 0015-6914 (United States)

LANGUAGE: English RECORD TYPE: Abstract

ABSTRACT:

US stocks ranked by **market value** as of 12/31/97 (\$ bil)

GE	239.5
Coca-Cola	164.8
Microsoft	156...

...107.1

IBM 101.3

Source: Standard & Poor's Compustat

The 9 US stocks with **market value** of at least \$100 bil as of 12/31/97 are **ranked**; a **ranking** of the next largest **group** of 26 **stocks** is omitted, along with **total return** as of 6/30/98. Detail is also given to a discussion on the advantages...

23/3,K/2 (Item 2 from file: 9)

DIALOG(R)File 9:Business & Industry(R)
(c) 2004 The Gale Group. All rts. reserv.

1787666 Supplier Number: 01787666 (USE FORMAT 7 OR 9 FOR FULLTEXT)

BP remains leader in N. Sea asset league as US companies increase share
(According to a survey by Wood Mackenzie, the top 3 UK oil and gas companies in 1997, ranked by total value, are British Petroleum, Shell and Esso)

UK Gas Report, n 80, p 4

March 28, 1997

DOCUMENT TYPE: Newsletter; Ranking ISSN: 1352-7924 (United Kingdom)

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 1679

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

...of their oil and gas assets, as well as ranked by commercial reserves, production, net **cash flow** and exploration acreage. When ranked by total value, BP is the leader, with Shell in...

...noted that Conoco had benefited from its capital expenditure in the Britannia field and the **increased value** attached to gas discoveries, such as Jupiter phase two and the Viking satellites. Texaco also rose in the **rankings**, mostly because its **portfolio** is oil rich and the oil **price** had **risen**, but also because of new discoveries, such as the Victory gas find, which is West...

23/3,K/3 (Item 1 from file: 20)

DIALOG(R)File 20:Dialog Global Reporter
(c) 2004 The Dialog Corp. All rts. reserv.

14242787 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Fidelity Investments Reopens Two Equity Mutual Funds

BUSINESS WIRE

December 14, 2000

JOURNAL CODE: WBWE LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 1479

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... with. My aim in reopening the fund is to achieve more of a neutrality in **cash flow**, which will allow me the greatest possible flexibility when it comes to buying and selling...

23/3,K/4 (Item 2 from file: 20)

DIALOG(R)File 20:Dialog Global Reporter
(c) 2004 The Dialog Corp. All rts. reserv.

09770558 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Donoghue's Sector Fund Portfolio Worth 25.85% More Than Same Money Invested in DJIA - in Just Six Weeks

BUSINESS WIRE

February 26, 2000

JOURNAL CODE: WBWE LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 481

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... quarter of the portfolio at any time, are chosen based on recent profit momentum. The **portfolio's rankings** are reviewed weekly, resulting this year in about six trades per portfolio position.
"Our Diversified...

...the past three years ended 2/18/00, this portfolio has earned a compound annual **rate of return** over 44.95% with a beta of 1.10 and a standard deviation of 36...

23/3,K/5 (Item 1 from file: 476)

DIALOG(R)File 476:Financial Times Fulltext
(c) 2004 Financial Times Ltd. All rts. reserv.

0002500224 BOCBTAGAF0FT

Financial Times Survey: United States, Finance and Investment - Banking - Domestic banks - Problems over free market economics - Confidence in the US financial system has been shaken suddenly just as the pace of deregulation has begun to accelerate. Here and on pages 5 and 6 an examination of the developments

WILLIAM HALL

Financial Times, P IV

Monday, June 4, 1984

DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

Word Count: 1,374

...but they are based on an analysis of several factors including earnings growth, asset returns, **return** on **equity**, credit quality and **capital** adequacy. Significantly, a 'blue chip' banking **group**, like J. P. Morgan, **rank** only **ranks** half way up the table of 35 US banks analysed by Salomon Brothers, and with...

...lower than underlying shareholders funds. Continental Illinois is the most extreme example having a stock **market value** of under Dollars 500m even though its stated shareholder funds are close to Dollars 2bn...

23/3,K/6 (Item 1 from file: 610)

DIALOG(R)File 610:Business Wire

(c) 2004 Business Wire. All rts. reserv.

00428095 20001214349B6158 (USE FORMAT 7 FOR FULLTEXT)

Fidelity Investments Reopens Two Equity Mutual FundsFidelity Contrafund(R) and Fidelity Growth & Income Portfolio to Accept New Investors; Portfolio Management Appointments Also Announced

Business Wire

Thursday, December 14, 2000 11:30 EST

JOURNAL CODE: BUSINESS WIRE, COMTEX LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

DOCUMENT TYPE: NEWSWIRE

WORD COUNT: 1,474

...on hand to put those investment ideas to work."

Fidelity Growth & Income Portfolio seeks high **total return** through current income and capital appreciation. It normally invests a majority of assets in common...

...the Lipper growth and income funds category accordingly: for the 10-year period, Growth & Income **Portfolio** beat 97 percent of its peers (ranking #5 out of 157 funds); for the five-year period, Growth & Income **Portfolio** beat 77 percent of its peers (**ranking** #99 out of 421 funds); for the three-year period, Growth & Income **Portfolio** beat 74 percent of its peers (**ranking** #182 out of 688 funds); for the one-year period, Growth & Income **Portfolio** beat 55 percent of its peers (**ranking** #451 out of 991 funds); and for the six-month period, Growth & Income **Portfolio** beat 67 percent of its peers (ranking #346 out of 1042 funds).

"When we closed Growth & Income Portfolio to new shareholders in...

...with. My aim in reopening the fund is to achieve more of a neutrality in **cash flow**, which will allow me the greatest possible flexibility when it comes to buying and selling...

23/3,K/7 (Item 2 from file: 610)

DIALOG(R)File 610:Business Wire

(c) 2004 Business Wire. All rts. reserv.

00208127 20000304064B4390 (USE FORMAT 7 FOR FULLTEXT)
Donoghue's Sector Portfolio Worth 44.7% More Than Same Money Invested in DJIA - in Just 59 Days!
Business Wire
Saturday, March 4, 2000 19:39 EST
JOURNAL CODE: BW LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
DOCUMENT TYPE: NEWSWIRE
WORD COUNT: 503

TEXT:

...those
bull market sectors, a general market decline is an opportunity to profit from the **rise** in **value** of **rising** sectors benefiting from the flow of money from weakened sectors. Of course, past performance is...

...quarter of the portfolio at any time, are chosen based on recent profit momentum. The **portfolio** 's **rankings** are reviewed weekly, resulting this year in about six trades per portfolio position. "Our Diversified...

...the past three years ended 2/29/1999, this portfolio has earned a compound annual **rate** of **return** of 51.6% with a beta of 1.13 and a standard deviation of 35...

23/3,K/8 (Item 3 from file: 610)
DIALOG(R)File 610:Business Wire
(c) 2004 Business Wire. All rts. reserv.

00205401 20000229060B1341 (USE FORMAT 7 FOR FULLTEXT)
Insured Municipal Income Fund Inc.--Quarterly Commentary
Business Wire
Tuesday, February 29, 2000 18:35 EST
JOURNAL CODE: BW LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
DOCUMENT TYPE: NEWSWIRE
WORD COUNT: 407

...the Fund fared well relative to the Lipper General Municipal Leveraged Median (based on both **market price** and net asset value) as a result of its shorter **portfolio** duration (a measure of a **bond** fund's interest **rate** sensitivity). The Fund **ranked** in the top half of its peer group for the one- and three-year periods...

...year area of the yield curve. Our emphasis remains on targeting bonds with above-average **total return** potential. We remain selectively positive on the power sector, our largest sector weighting, where uncertainty...

23/3,K/9 (Item 4 from file: 610)
DIALOG(R)File 610:Business Wire
(c) 2004 Business Wire. All rts. reserv.

00205395 20000229060B1335 (USE FORMAT 7 FOR FULLTEXT)

Investment Grade Municipal Income Fund Inc. -- Quarterly Commentary

Business Wire

Tuesday, February 29, 2000 18:33 EST

JOURNAL CODE: BW LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

DOCUMENT TYPE: NEWSWIRE

WORD COUNT: 482

...the Fund fared well relative to the Lipper General Municipal Leveraged Median (based on both **market price** and net asset value) as a result of its shorter **portfolio** duration (a measure of a **bond** fund's interest **rate** sensitivity). The Fund **ranked** in the top 25% of its peer group for the one-, three- and five-year...

...year area

of the yield curve. Our emphasis remains on targeting bonds with above-average **total return** potential.

We remain selectively positive on the power sector, our largest sector weighting, where uncertainty...

23/3,K/10 (Item 1 from file: 636)

DIALOG(R)File 636:Gale Group Newsletter DB(TM)

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03067466 Supplier Number: 46269888 (USE FORMAT 7 FOR FULLTEXT)

The Case for Investing In Drug Company Stocks

Genesis Report-Rx, v5, n3, pN/A

April 1, 1996

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 2778

... 8% during the year ended December 31, 1995. The companies listed in Table 18 are **ranked** according to their share in the **portfolio**. Three companies - Merck & Co Inc (Whitehouse Station, NJ), Eli Lilly & Co (Indianapolis, IN), and Mylan Laboratories, Inc (Morgantown, W VA) - saw their **total return** (share **price appreciation** plus dividends) **rise** by more than 75% from the depressed levels at the beginning of the year. Five...

23/3,K/11 (Item 1 from file: 813)

DIALOG(R)File 813:PR Newswire

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0908230

NYW045

DCR RATES AMRESKO'S SENIOR SUBORDINATED DEBT OFFERING

DATE: January 31, 1996

10:53 EST

WORD COUNT: 792

...economic cycle. DCR believes that AMRESKO has properly valued these assets based on their current **cash flow** characteristics and that the company has adequate procedures in place to adjust the value should...

...after assets are purchased and

that values could be negatively impacted.

Adverse changes in the **cash flow** assumptions used to value the assets at purchase could decrease the projected internal **rate of return** of a pool of assets and possibly require write-downs. This risk of deterioration is...

...estate and brokerage. AMRESKO Capital is a full service commercial mortgage company providing commercial real **estate** financing. With a servicing **portfolio** of approximately \$5 billion, AMRESKO **ranks** among the top commercial loan servicers in the nation.

In the third quarter of 1995...

23/3,K/12 (Item 2 from file: 813)

DIALOG(R)File 813:PR Newswire

(c) 1999 PR Newswire Association Inc. All rts. reserv.

0410652

NE013

**JOHN HANCOCK MUTUAL FUNDS ACQUIRES MANAGEMENT OF SOVEREIGN INVESTORS FUND;
55-YEAR OLD GROWTH AND INCOME FUND A TOP LONG-TERM PERFORMER**

DATE: October 24, 1991

12:37 EDT

WORD COUNT: 685

...years: 400.38 percent
(Source: Lipper Analytical Services)

--Sales charge: 5.00 percent

--5-star **ranking** from Morningstar, an independent mutual fund
rating agency

-- Investment approach: Dividend Performers Philosophy

Portfolio purchases are limited to those companies that have raised the dividend payout of their common...

...from a stock that pays consistently higher dividends, but they can also receive a higher **total return** when adding the **appreciation** in the **price** of the stock...Dividends are a direct result of rising earnings, which directly influences the...

23/3,K/13 (Item 3 from file: 813)

DIALOG(R)File 813:PR Newswire

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0228418

PG002

COMPUTER SYSTEM OUTPERFORMS HUMAN EQUITY MANAGERS FOR PAST FIVE YEARS

DATE: December 18, 1989

09:00 EST

WORD COUNT: 349

...Rogers, Casey and Associates, Darien, Conn.

The Intelligent Portfolio recorded a 37.45 percent annual **rate of return** compounded over the five-year period ending Sept. 30, 1989. The median equity return for...

Search Report from Ginger R. DeMille

...universe was
20.59 percent, compared with 20.3 percent for the S&P 500 **Index** for
the same period. Intelligent **Investment** Management also **ranked** sixth
with its one-year return of 48.9 percent (vs. the S&P 500...

...designed
to periodically select small groups of stocks that exhibit a high
probability of future **price appreciation** .

"This consistent, outstanding performance is a tremendous
testimony to the validity of our underlying investment...

?

PLEASE ENTER A COMMAND OR BE LOGGED OFF IN 5 MINUTES

?

? t27/3,k/all

27/3,K/1 (Item 1 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
(c) 2004 The Dialog Corp. All rts. reserv.

30435634 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Event Brief of Q2 2003 Cox Communications Inc. Earnings Conference Call - Part 1

FAIR DISCLOSURE WIRE

July 03, 2000

JOURNAL CODE: WFDW LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 4540

... Balance Sheet Overview(J.H.) 1. Co. successfully completed the tender for prizes and phones **securities** back in June with 98.8% success rate in prizes, virtually 100% success on the...

...income statement associated with mark-to-market of the options that were embedded in these **securities** . 3. Co. ended quarter with GAAP debt of about \$7b, or \$7.6b gross of...

... 4. Current fixed-to-floating ratio is 80-20 which has been achieved through swap **portfolio** which totaled about \$1.5b at June 30. 1. In 1H03, these swaps have saved...

... in interest costs. 2. Co. remains in strong position given cash on balance sheet, free **cash flow** position and unused credit facilities of \$1.7b. S8. FY03 Guidance(J.H.) 1. Co. is increasing guidance on operating **cash flow** to a range of \$2.08-2.1b 1. FY historical growth rate of 17 ...

...2. Reducing CAPEX from \$1.6b to \$1.5b 3. Maintaining guidance to be free **cash flow** positive for FY03. 4. FY revenue guidance remains unchanged 14-15%. 1. Basic guidance for...

... of 1.0-1.1m. QUESTION AND ANSWER SUMMARY Q1. (Douglas Shapiro, Banc of America **Securities**) On the G&A growth, I was wondering

SIC CODES/DESCRIPTIONS: 8230 (Libraries); 7311 (Advertising Agencies); 7375 (Information Retrieval Services); 7372 (Prepackaged **Software**); 4810 (Telephone Communications); 4812 (Radiotelephone Communications); 7389 (Business Services NEC); 7370 (**Computer** & Data Processing Services); 7310 (Advertising); 2711 (Newspapers); 4800 (Communications); 7300 (Business Services); 8100 (Legal Services...

27/3,K/2 (Item 2 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
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13450449 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Think short-term - Nortel's NOT the market

INVESTORS DIGEST

July 07, 2000

JOURNAL CODE: FIDT LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 1791

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... the Canadian market with another good thing. Despite the Toronto Stock Exchange's creaky old **computer** system, it records trades in decimals. American markets are being dragged unwillingly into the decimal ...

... near or below average in the category. Scotia Canadian Balanced Fund boasts a five-year **rate of return** of 12.8 per cent, **ranking** 22nd in the category, with volatility well below average in both three and five-year...

27/3,K/3 (Item 3 from file: 20)

DIALOG(R)File 20:Dialog Global Reporter
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13330764

Key to reading the table of Key Ratios

INVESTORS DIGEST

September 08, 2000

JOURNAL CODE: FIDT LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 1138

...and gas producers compare to other industries? To make it easier to make comparisons, the **computer** has calculated the average of each of eight key ratios in each industry group. We...

... the June 16, trading day. Interim P/CF: Interim share price to cash flow. (The **computer** divided the most recent available share price August 18 close) by its interim cash flow...

... should be 0.30 or higher. Negative numbers indicate negative cash flow. Return On IC: **Return on invested capital**. This figure, in per cent, shows how well a company's managers have employed...

27/3,K/4 (Item 4 from file: 20)

DIALOG(R)File 20:Dialog Global Reporter
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11186291 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Baltic List holds 15 blue-chip securities

BALTIC TIMES

May 24, 2000

JOURNAL CODE: WBLT LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 3248

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... to be privatised during the next two years. As a result of active development of **electronic** distribution channels allowing for reduced operating costs, profitability of the bank should remain strong in...

...of its operations and the superior efficiency driven by the cutting-edge technologies. Hansabank's **electronic** channels that deserve top rankings in the global context provide the bank with the competitive...

... s strategy directed by SEB is based on heavy cost cutting and the development of **electronic** channels, including the internet. The restructuring attempt has already delivered notable results, especially in the...

... a majority stake about to be bought by Sampo Finance is lower than Optiva's **market price**, plus adding serious concerns about the asset quality, we suggest to avoid Optiva until the...generate adequate returns in the underlying conditions.

The bank's emphasis should increasingly switch to **electronic** channels, but the underbanked economy does not allow us to expect any radical downsizing of... foreign banks through privatization of the two state-owned banks. Vilnius is also actively developing **electronic** banking channels; it has a growing number of PC telebank clients and its internet banking...

...to substantial investments, since the bank has to restructure its branch network and build competitive **electronic** channels. Otherwise, the general economic risks remain high in Lithuania and Vilnius is likely to...

27/3,K/5 (Item 1 from file: 636)

DIALOG(R) File 636:Gale Group Newsletter DB(TM)

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04126060 Supplier Number: 54181039 (USE FORMAT 7 FOR FULLTEXT)

TRENDS IN JAPAN'S CORPORATE PENSION SYSTEM.

JEI Report, v1999, n11, pNA

March 19, 1999

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 5702

... will give Matsushita an advantage in recruiting in fields where job mobility is high, the **software** industry, for example. Furthermore, the company no longer bears the costs and uncertainties associated with...money to asset management companies. Tax deductions generated by internal retirement reserves contribute to corporate **cash flow**, which can be used for investment purposes. When the Japanese economy was growing rapidly and...that determines the size of the benefit is the cause of retirement (see Table 4). **Ranked** according to the amount of the benefits paid, from most lucrative to least, reasons for...Japanese government bonds -- a favored investment for pension fund managers -- have not yielded the assumed **rate of return** since 1991. Although this reserve crisis already is quite severe, it will be exacerbated in 2000 when Japan switches to a **market value**-based accounting system (see JEI Report No. 9B, March 5, 1999). Historically, Japanese companies have...

...However, 24 Japanese companies that filed consolidated financial statements in the United States with the **Securities** and Exchange Commission revealed reserve shortages. The companies' 1997 fiscal year financial statements reported a combined shortage of almost Y4 trillion (\$33.3 billion).[8] With the implementation of **market value**-based accounting for corporate pension plans beginning in the business year ending March 31, 2001...

...program, Sanwa Research Institute and Consulting Corp., Komatsu Ltd., Konami Co., Ltd., Hoya Corp., Daiwa **Securities** Co., Ltd., and Sony **Computer** Entertainment have approved advance payment plans. Most recently, Fujitsu Ltd. announced plans to institute an...

...Among venture firms, some companies have done away entirely with retirement benefits. Osaka-based game **software** maker, TGL, eliminated retirement benefits and boosted employee salaries by 15 percent. Price ... companies subscribing to the internally financed, lump-sum system have had

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large amounts added to **cash flow** . Advance payment of the retirement benefits means that companies turn over the money to employees...
...benefits of using the funds internally. However, as described above, the advantages of the enhanced **cash flow** have been diminishing. On the positive side for the companies, advance payments mean they no...
?

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? show files;ds

File 13:BAMP 2004/Mar W4

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File 75:TGG Management Contents(R) 86-2004/Apr W1

(c) 2004 The Gale Group

File 95:TEME-Technology & Management 1989-2004/Mar W4

(c) 2004 FIZ TECHNIK

Set	Items	Description
S1	21043	PRICE(1W) (CASHFLOW OR CASH() FLOW OR FLOW(1N) CASH) OR MARKET() VALUE OR MARKET() PRICE OR TOTAL(1W) (CASHFLOW? OR CASH() FLOW?) OR CASH(1N) FLOW
S2	15558	RETURN(1W) (ASSET? ? OR INVESTMENTS OR SALES OR CAPITAL OR - EQUITY) OR RATE(1W) RETURN OR RETURN(1W) INVESTED(1W) CAPITAL OR TOTAL(1W) RETURN OR ROI OR ROE
S3	355	PRICE(1W) APPRECIATION? OR APPRECIAT?(N) PRICE? ?
S4	18186	(INCREAS? OR APPRECIAT? OR RAISE? OR RAISING OR RISE? OR R- ISING?) (3N) (VALUE OR VALUATION OR PRICE OR WORTH)
S5	321	(INCREAS? OR APPRECIAT? OR RAISE? OR RAISING OR RISE? OR R- ISING?) (3N) (NPV OR NET() PRESENT() VALUE OR PROPERTY() VALUE?)
S6	350476	GROUP? ? OR BASKET? ? OR CLUSTER? OR AGGREGAT? OR COLLECTI- VE OR INDEX OR PLURALITY OR SEVERAL OR PORTFOLIO
S7	18111	S6(6N) ((FINANCIAL OR MONETARY OR DEBT) (2W) (INSTRUMENT? ? OR ASSET? ?) OR SECURITIES OR STOCKS OR BOND? ? OR MUTUAL() FUNDS OR SHARES OR INVESTMENT? ? OR EQUITIES OR FOREIGN() EXCHANGE - OR FUTURES OR OPTIONS OR DERIVATIVE? ?)
S8	302	S6(6N) (GOVERNMENT() BONDS OR PROMISSORY() NOTE? ? OR COMMERC- IAL() PAPER OR (TREASURY OR T) (1W) BILLS OR (SHORT(1W) TERM OR M- ONEY(1W) MARKET? ?) (2W) (INVESTMENT? OR INSTRUMENT? ? OR SECURI- TIES OR CAPITAL OR HOLDINGS))
S9	253	*deleted* S6(6N) (GOVERNMENT() BONDS OR PROMISSORY() NOTE? ? OR COMMERCIAL() PAPER OR (TREASURE OR T) (1W) BILLS OR (SHORT(1W-) TERM OR MONEY(1W) MARKET? ?) (2W) (INVESTMENT? OR INSTRUMENT? OR SECURITIES OR CAPITAL OR HOLDINGS))
S10	0	*deleted* S1 AND S2 AND S10
S11	0	*deleted* S1 AND (S3:S5) AND S10
S12	0	*deleted* S2 AND (S3:S5) AND S10
S13	1183	*deleted* S1 AND S2 AND (S3:S5)
S14	0	*deleted* S11 OR S12 OR S14
S15	0	*deleted* S1(3S) S2(3S) S10
S16	0	*deleted* S1(3S) (S3:S5) (3S) S10
S17	0	*deleted* S2(3S) (S3:S5) (3S) S10
S18	250	*deleted* S1(3S) S2(3S) (S3:S5)
S19	0	*deleted* S10(6N) RANK?
S20	0	*deleted* S20(2S) S1(2S) S2
S21	0	*deleted* S20(2S) (S3:S5) (2S) S2
S22	0	*deleted* S20(2S) S1(2S) (S3:S5)
S23	0	*deleted* RD (unique items)
S24	0	*deleted* S25 NOT PY>2000
S25	7	*deleted* RANK?(S) (PORTFOLIO? OR BASKET? OR SECURITIES) (2- S) ((S1(S) S2) OR S1(S) (S3:S5) OR S2(S) (S3:S5) OR S1(S) S2(S) (S3- :S5))
S26	0	*deleted* S27 NOT S25
S27	0	*deleted* S28 NOT PY>2000
S28	0	RD (unique items)
S29	39243	S6(6N) (SECURITIES OR STOCKS OR BONDS OR MUTUAL() FUNDS OR S- HARES OR INVESTMENT? OR INSTRUMENT? OR EQUITIES OR CAPITAL OR FOREIGN() EXCHANGE OR FUTURES OR OPTIONS OR COMMERCIAL() PAPER - OR HOLDINGS OR PORTFOLIO? OR PROPERTY OR ESTATE)
S30	0	S1(3S) S2(3S) S10
S31	0	S1(3S) (S3:S5) (3S) S10

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S32	0	S2(3S) (S3:S5) (3S)S10
S33	250	S1(3S)S2(3S) (S3:S5)
S34	0	S10(6N)RANK?
S35	0	S15(2S)S1(2S)S2
S36	0	S15(2S) (S3:S5) (2S)S2
S37	0	S15(2S)S1(2S) (S3:S5)
S38	0	S15(2S)S1(2S) (S3:S5)
S39	4	RANK?(S) (PORTFOLIO? OR BASKET? OR SECURITIES) (S) ((S1(S)S2) OR S1(S) (S3:S5) OR S2(S) (S3:S5) OR S1(S)S2(S) (S3:S5))
S40	0	S16:S19
S41	0	S21 NOT PY>2000
S42	0	RD (unique items)
S43	0	S20 AND (SOFTWARE OR COMPUTER? OR ELECTRONIC? OR ONLINE? OR ON()LINE? OR PROGRAM?)/TI,DD,DE
S44	0	S20 AND (SOFTWARE OR COMPUTER? OR ELECTRONIC? OR ONLINE? OR ON()LINE?)
S45	0	RD (unique items)
S46	0	S26 NOT PY>2000
?		

t39/3,k/all

39/3,K/1 (Item 1 from file: 13)

DIALOG(R)File 13:BAMP

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1112240 Supplier Number: 01825220 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Market-to-Book Ratios and Positive and Negative Returns on Equity. Part 1 of 2

(An examination of market value of equity in relationship to profitability finds a non-linear relationship)

Article Author(s): Leibowitz, Martin A

Journal of Financial Statement Analysis, v 4, n 2, p 21-28

Winter 1999

DOCUMENT TYPE: Journal ISSN: 1085-3464 (United States)

LANGUAGE: English RECORD TYPE: Fulltext; Abstract

WORD COUNT: 2977

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

...been shown to exist between the market-to-book ratio (P/B), a measure of **market value**, and the **return on equity** ratio (**ROE**), a measure of profitability. Penman (1991) finds that the **rank** -order of twenty **portfolios** based on P/B is virtually identical to the **rank** -order of twenty **portfolios** based on **ROE** . Bernard, using ten **portfolios** based on **ROE** , notes that "the P/B ratios increase monotonically across all but the first **ROE** decile" (1994, p. 20).(1)

Hayn (1995) shows differences in market reactions to positive and...

39/3,K/2 (Item 1 from file: 75)

DIALOG(R)File 75:TGG Management Contents(R)

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00243205 SUPPLIER NUMBER: 65022115 (USE FORMAT 7 FOR FULL TEXT)

The 2000 All-America FIXED-INCOME Research Team.

Institutional Investor, 34, 8, 95

August, 2000

ISSN: 0020-3580 LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 29327 LINE COUNT: 02365

... , one supporter. The 28-year-old Morgan Stanley Dean Witter analyst, who debuts in the **rankings** at No. 1, is not only "customer-service oriented." She also offers keen insights on...

...in July 1999 Chiquita Brands International issued \$200 million in 10 percent notes on glowing **cash flow** projections, Eltrich told investors to stay away. Her reasoning: She expected much weaker EU pricing...

...bounced up to 85. Despite slipping one rung to second team, Steven Ruggiero of Chase **Securities** wins plaudits for the depth of his research and his willingness to "call 'em ...business integration and general underperformance. From that point through year-end, the notes produced a **total return** of --21.7 percent. Also adept at spotting turnarounds, Ruggiero in March last year tagged...investors looked through some bumps in the integration and asset sales to see the underlying **cash flow** capability of the company," Taylor notes. Allied Waste bonds tightened 100 basis points by year...

...idea of what's important to us," declares one devotee. Breadth of coverage earns Chase **Securities** ' Carla Casella the second-team spot. "Carla covers a broader industry spectrum than most, and...

...newly implemented operational controls over cash, inventory and personnel management. The notes provided a cumulative **total** return of 10.2 percent last year, outperforming the sector by a wide margin. Also in ...

...s plans to go public last August were scrapped, KinderCare's bonds provided a **total** **return** of 7.8 percent through year-end. Last August third teamer Kenneth Goldberg of Merrill...

39/3,K/3 (Item 2 from file: 75)

DIALOG(R)File 75:TGG Management Contents(R)

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00224946 SUPPLIER NUMBER: 55581574 (USE FORMAT 7 FOR FULL TEXT)

MEDIA/CABLE & SATELLITE. (Statistical Data Included) (Brief Article)

Institutional Investor, 33, 8, 86

August, 1999

DOCUMENT TYPE: Statistical Data Included Brief Article

ISSN: 0020-3580

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 414 LINE COUNT: 00036

TEXT:

...basis points. In a September report, "Weathering the Storm," Schutzman used relative-value analysis to **rank** 25 companies and to educate pure highyield investors about high-grade credits and vice...

...climbed a mere 1.4 percent. DLJ's Mark Grotevant, who switched from TD **Securities** to DLJ last December, remains third. After 1998's third quarter, Grotevant favored companies with greater telephony opportunities. United International Holdings provided the biggest **total** **return**, narrowing by 400 basis points and **rising** in **price** from 45 to 65. Also successful were RCN Corp. and NTL. On the satellite side...

39/3,K/4 (Item 3 from file: 75)

DIALOG(R)File 75:TGG Management Contents(R)

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00190581 SUPPLIER NUMBER: 14547514

Sensitivity of multivariate tests of the capital asset-pricing model to the return measurement interval.

Handa, Puneet; Kothari, S.P.; Wasley, Charles

Journal of Finance, v48, n4, p1543(9)

Sep, 1993

ISSN: 0022-1082

LANGUAGE: English

RECORD TYPE: Fulltext; Abstract

WORD COUNT: 3098 LINE COUNT: 00251

...ABSTRACT: multivariate tests of the Sharpe-Lintner CAPM using monthly and annual returns on market-value- **ranked** **portfolios**. The CAPM is rejected using monthly returns, a result consistent with previous research. In contrast...

... are sensitive to the return interval. Second, changes in risk and changes in the expected **rate** of **return** on the market (French, Schwert, and Stambaugh (1987), Fama and French (1988), and Ferson and...

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...degree of serial correlation in returns is not the same across subsets of the market **portfolio** , relative risk estimates are affected by the return measurement interval.(2) Another implication of autocorrelated...

...the Sharpe-Lintner CAPM using monthly and annual return data on 5, 10, and 19 **market - value - ranked portfolios** . The CAIPM using monthly returns is rejected, a result consistent with previous research. In contrast...

?

? show files;ds

File 15:ABI/Inform(R) 1971-2004/Apr 13
 (c) 2004 ProQuest Info&Learning
 File 16:Gale Group PROMT(R) 1990-2004/Apr 14
 (c) 2004 The Gale Group
 File 148:Gale Group Trade & Industry DB 1976-2004/Apr 14
 (c)2004 The Gale Group
 File 160:Gale Group PROMT(R) 1972-1989
 (c) 1999 The Gale Group
 File 275:Gale Group Computer DB(TM) 1983-2004/Apr 14
 (c) 2004 The Gale Group
 File 621:Gale Group New Prod.Annou.(R) 1985-2004/Apr 14
 (c) 2004 The Gale Group

Set	Items	Description
S1	636711	PRICE(1W) (CASHFLOW OR CASH()FLOW OR FLOW(1N)CASH) OR MARKE- T()VALUE OR MARKET()PRICE OR TOTAL(1W) (CASHFLOW? OR CASH()FLO- W?) OR CASH(1N)FLOW
S2	274547	RETURN(1W) (ASSET? ? OR INVESTMENTS OR SALES OR CAPITAL OR - EQUITY) OR RATE(1W)RETURN OR RETURN(1W)INVESTED(1W)CAPITAL OR TOTAL(1W)RETURN OR ROI OR ROE
S3	7955	PRICE(1W)APPRECIATION? OR APPRECIAT?(N)PRICE? ?
S4	454661	(INCREAS? OR APPRECIAT? OR RAISE? OR RAISING OR RISE? OR R- ISING?) (3N) (VALUE OR VALUATION OR PRICE OR WORTH)
S5	3509	(INCREAS? OR APPRECIAT? OR RAISE? OR RAISING OR RISE? OR R- ISING?) (3N) (NPV OR NET()PRESENT()VALUE OR PROPERTY()VALUE?)
S6	9151621	GROUP? ? OR BASKET? ? OR CLUSTER? OR AGGREGAT? OR COLLECTI- VE OR INDEX OR PLURALITY OR SEVERAL OR PORTFOLIO
S7	601960	S6(6N) ((FINANCIAL OR MONETARY OR DEBT) (2W) (INSTRUMENT? ? OR ASSET? ?) OR SECURITIES OR STOCKS OR BOND? ? OR MUTUAL()FUNDS OR SHARES OR INVESTMENT? ? OR EQUITIES OR FOREIGN()EXCHANGE - OR FUTURES OR OPTIONS OR DERIVATIVE? ?)
S8	5005	S6(6N) (GOVERNMENT()BONDS OR PROMISSORY()NOTE? ? OR COMMERC- IAL()PAPER OR (TREASURE OR T) (1W)BILLS OR (SHORT(1W)TERM OR M- ONEY(1W)MARKET? ?) (2W) (INVESTMENT? OR INSTRUMENT? OR SECURITI- ES OR CAPITAL OR HOLDINGS))
S9	1515244	S6(6N) (SECURITIES OR STOCKS OR BONDS OR MUTUAL()FUNDS OR S- HARES OR INVESTMENT? OR INSTRUMENT? OR EQUITIES OR CAPITAL OR FOREIGN()EXCHANGE OR FUTURES OR OPTIONS OR COMMERCIAL()PAPER - OR HOLDINGS OR PORTFOLIO? OR REAL(1W) (ESTATE OR PROPE...
S10	71654	(S7:S9) (6N) (RATE? OR RATING? OR RANK? OR GRADE? OR GRADING OR TABLE OR CHART OR CHRONOLOG? OR TABULAR? OR ORDER? OR SEQU- ENC? OR SEQUENT? OR PRIORITI? OR CLASSIF?)
S11	3745	S1 AND S2 AND S10
S12	2898	S1 AND (S3:S5) AND S10
S13	2322	S2 AND (S3:S5) AND S10
S14	9387	S1 AND S2 AND (S3:S5)
S15	13538	S11 OR S12 OR S14
S16	821	S1(3S)S2(3S)S10
S17	519	S1(3S) (S3:S5) (3S)S10
S18	355	S2(3S) (S3:S5) (3S)S10
S19	2091	S1(3S)S2(3S) (S3:S5)
S20	5844	S10(6N)RANK?
S21	35	S20(2S)S1(2S)S2
S22	38	S20(2S) (S3:S5) (2S)S2
S23	11	S20(2S)S1(2S) (S3:S5)
S24	84	S21:S23
S25	43	RD (unique items)
S26	31	S25 NOT PY>2000
S27	105	RANK?(S) (PORTFOLIO? OR BASKET? OR SECURITIES) (2S) ((S1(S)S2) OR S1(S) (S3:S5) OR S2(S) (S3:S5) OR S1(S)S2(S) (S3:S5))

Search Report from Ginger R. DeMille

S28	98	S27 NOT S25
S29	86	S28 NOT PY>2000
S30	65	RD (unique items)
?		

214-Apr-0412:04 PM

? t26/3,k/all

26/3,K/1 (Item 1 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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01775649 04-26640

The relationship between size and return for foreign real estate investments

Conover, C Mitchell; Friday, H Swint; Howton, Shelly

Journal of Real Estate Portfolio Management v4n2 PP: 107-112 1998

ISSN: 1083-5547 JRNL CODE: JREP

WORD COUNT: 2858

...TEXT: in foreign real estate could enhance his/her returns by basing portfolio formation on the **market value** of equity. We include firms with the four most common fiscal year-ends: March, June, September, and December.² The **market value** of equity is calculated in U.S. dollar terms to facilitate international **portfolio** formation.³ Each year the investor **ranks** the firms on the basis of their U.S. \$ **market value** of equity and forms four equally weighted portfolios.⁴ Quartile 1 firms have the lowest U.S. \$ **market value** of equity, with **increasingly** larger firms in Quartiles 2 and 3. Quartile 4 firms have the highest U.S. \$ **market value** of equity and are referred to as large firms. Firms in the lowest quartile, Quartile...

26/3,K/2 (Item 2 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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01594018 02-45007

Rank's man of leisure

Lorenz, Andrew

Management Today PP: 48-52 Feb 1998

ISSN: 0025-1925 JRNL CODE: MTO

WORD COUNT: 3205

...TEXT: strategy was based on what Teare has made his central objective: raising Rank's annual **return** on **capital** employed (ROCE) to 15%. Returns were well below this level, and in some businesses were in single figures. 'Rank had historically looked at **cash - flow** on projects going out seven or eight years that were heavily weighted in residual values...

...guns, insisting that Cobleigh was the perfect way to plug the one gaping hole in **Rank** 's leisure **portfolio**, its lack of a food brand. Says Teare: 'In leisure, you have to get your...

26/3,K/3 (Item 3 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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00745202 93-94423

Tuning in to cash flow

Edwards, Laure

CFO: The Magazine for Senior Financial Executives v9n8 PP: 59-60 Aug 1993

ISSN: 8756-7113 JRNL CODE: CFO

WORD COUNT: 1517

...TEXT: difference between short-and long-term goals is it the base of the conflict between **cash flow** methods and conventional accounting measures. Investors may still react to short-term EPS announcements, for example, but they **increasingly** look for **value** produced by long-term growth and **cash flow**. Indeed, in a recent survey conducted by Hewitt Associates, nearly 50 top **investment** and **portfolio** managers **ranked cash flow** as the most important indicator of a company's performance.

To ignore this trend is...

... on the assumption that the market really is efficient--that is, it automatically incorporates the **cash flow** prospects of any company into the stock **price**.

* **CASH FLOW POLITICS**

Any CFO whose company hasn't been paying attention to cash flow methods should...

26/3,K/4 (Item 4 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2004 ProQuest Info&Learning. All rts. reserv.

00657065 93-06286

On-Line Reports: Distribution of Assets - 1991

Edelman, Robin B.

Best's Review (Prop/Casualty) v93n8 PP: 10-16 Dec 1992

ISSN: 0161-7745 JRNL CODE: BIP

WORD COUNT: 1491

...TEXT: assets of \$181 million, or 27.7% over the previous year, as a result of **cash flow** from operations and a capital contribution. Tokio Marine & Fire Group entered the ranks as the 100th leading group as positive operating **cash flow** contributed to a 14.6% rise in admitted assets. Eliminated from the ranks were Employers...

... term investments to intermediate bonds and the investment of the proceeds generated by the positive **cash flow** from operations.

The largest holder of bonds as a percentage of admitted assets (93%) was Medical Protective Company, **ranked** 89th in asset size. The **bond portfolio** composition of this medical malpractice insurer mirrored that of the property/casualty industry, which had a diversified portfolio of U.S. government, municipal and special revenue **bonds**. MBIA Group, which **ranked** 53rd in asset size, had 91.3% of assets invested in bonds, which consisted of...

... in 1991. These holdings increased \$25.3 million, or 50%, since 1987. In 1991 the **rise** in **market value** of publicly traded common stocks further enhanced the balance sheet of most property/casualty insurers...

... 6 billion, or 45% of common-stock holdings, invested in Coca-Cola Companies. Arkwright Insurance Group, **ranked** 70th, followed with common stock holdings of \$557 million, or 40.2% of assets, an increase of 22.8%, primarily the result of **increased market value** on common stock issues. Sun Alliance Group had \$716 million, or 37.8%, of assets...

...In terms of the largest common-stock holdings relative to policyholders' surplus, American Financial Insurance Group (**ranked** 32nd) had equity

holdings representing 140.7% of surplus, followed by Reliance Insurance Group (**ranked** 29th) and CIGNA Group (**ranked** 10th) with equity **holdings** of 136% and 110.4% of surplus, respectively.

Preferred-stock holdings increased 7% over the...

26/3,K/5 (Item 5 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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00567405 91-41758

The World's Top Money Managers

Anonymous

Euromoney PP: 59-67 Aug 1991

ISSN: 0014-2433 JRNL CODE: ERM

...ABSTRACT: investors outside the US compiled for Euromoney by InterSec Research Corp. By taking into account **increases** in the **value** of its stock **portfolio**, Nippon Life leads the global **ranking**, overtaking Union Bank of Switzerland, American Express, and the apparent leader, Prudential Insurance. In the US, UK, and other countries following Anglo-Saxon accounting practices, investments are stated at **market value**. In Japan and continental Europe, investments are valued at original historic cost. Each asset management...

26/3,K/6 (Item 6 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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00423629 88-40462

The Euromoney Country Risk Ratings An Alternative Ranking

Barrett, Matthew; Irvine, Laura; Clark, Ephraim

Euromoney PP: 232-234 Sep 1988

ISSN: 0014-2433 JRNL CODE: ERM

...ABSTRACT: of the Pacific Rim generally have improved, but desperation continued among sub-Saharan states. The **market value ranking** system applies modern financial analysis and **portfolio** theory in assessing cross-border risk. The country rankings use the financial risk premium, the economic risk premium, and the economy's expected **rate of return** as inputs. The top 6 countries are ranked as Taiwan, Singapore, Japan, Italy, Switzerland, and...

26/3,K/7 (Item 7 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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00356629 87-15463

Ranking Mutually Exclusive Investments: A Modified Internal Rate of Return Approach

Sweeney, Larry E.; Mantripragada, Krishna G.

Akron Business & Economic Review v18n1 PP: 19-25 Spring 1987

ISSN: 0044-7048 JRNL CODE: ABE

ABSTRACT: Such time-value based techniques as net present value (NPV) and internal **rate of return** (IRR) may give conflicting **rankings** to a **group** of **investment** projects in a **capital** -budgeting decision.

Significant numbers of firms consistently employ IRR for their capital budgeting decisions despite...

... and lending rates in addition to the data it normally uses for a traditional discounted **cash flow** analysis. ...

26/3,K/8 (Item 8 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

(c) 2004 ProQuest Info&Learning. All rts. reserv.

00136260 81-06046

Electric Utility Regulation and National Energy Policy

Navarro, Peter

Regulation v5n1 PP: 20-27 Jan/Feb 1981

ISSN: 0147-0590 JRNL CODE: RGO

...ABSTRACT: energy supplies have given PUC regulation a new dimension in meshing with national energy policy. **Several** Wall Street **investment** firms **rank** PUCs from the investor's viewpoint. Generally, higher rates of return on common stock increase...

... cost of capital to the utility, determined by bond ratings. A low ratio of the **market value** of the utility's common stock to its book **value** (M/B ratio) **raises** the cost of debt capital and reduces the availability of equity capital. Combined capital and...

26/3,K/9 (Item 9 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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00087579 79-02467

Ranking Errors in CAPM Capital Budgeting Applications

Rendleman, Richard J., Jr.

Financial Management v7n4 PP: 40-44 Winter 1978

ISSN: 0046-3892 JRNL CODE: FMG

...ABSTRACT: reflected in the beta factor, which will lead to errors in the determination of the **rate of return**. A project will have a positive net present value if expected returns are greater than...

... the project is dependent on these factors: 1. the riskless rate of interest, 2. the **market price** of risk, 3. the equilibrium value of the project, and 4. the return on the market **portfolio**. Project **ranking** can be a useful tool in capital budgeting problems. Even if capital rationing does not...

26/3,K/10 (Item 1 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

(c) 2004 The Gale Group. All rts. reserv.

08142951 Supplier Number: 68013983 (USE FORMAT 7 FOR FULLTEXT)

Fidelity Investments Reopens Two Equity Mutual Funds.

Business Wire, p2348

Dec 14, 2000

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 1566

... on hand to put those investment ideas to work."

Fidelity Growth & Income Portfolio seeks high **total return** through current income and capital appreciation. It normally invests a majority of assets in common...

...the Lipper growth and income funds category accordingly: for the 10-year period, Growth & Income **Portfolio** beat 97 percent of its peers (ranking #5 out of 157 funds); for the five-year period, Growth & Income **Portfolio** beat 77 percent of its peers (**ranking** #99 out of 421 funds); for the three-year period, Growth & Income **Portfolio** beat 74 percent of its peers (**ranking** #182 out of 688 funds); for the one-year period, Growth & Income **Portfolio** beat 55 percent of its peers (**ranking** #451 out of 991 funds); and for the six-month period, Growth & Income **Portfolio** beat 67 percent of its peers (**ranking** #346 out of 1042 funds).

"When we closed Growth & Income Portfolio to new shareholders in...

...with. My aim in reopening the fund is to achieve more of a neutrality in **cash flow** , which will allow me the greatest possible flexibility when it comes to buying and selling...

26/3,K/11 (Item 2 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

(c) 2004 The Gale Group. All rts. reserv.

07411074 Supplier Number: 62415807 (USE FORMAT 7 FOR FULLTEXT)

Business Week Ranks Five of Summit Partners' Investments on List of Hot Growth Companies.

Business Wire, p1291

June 1, 2000

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 442

BOSTON and PALO ALTO, Calif.--(BUSINESS WIRE)--June 1, 2000

Business Week Magazine has **ranked** five of Summit Partners' **portfolio** companies on its annual Hot Growth 100 list. These five companies are Somera Communications, Inc...

...29, 2000 issue of Business Week.

Based on results in sales growth, earnings growth and **return** on **invested capital** , Business Week selected five of Summit Partners' portfolio companies. Somera Communications, Inc., a provider of...

...number 72.

Somera Communications, Inc. was in the top five companies in the categories of **Return** on **Capital** and Sales Growth, and E-TEK Dynamics, Inc. was in the top five in the **Market Value** category. Another Summit portfolio company, Powerwave Technologies Inc., (NASDAQ:PWAV), a manufacturer of amplifiers that clarify cellular phone calls, was highlighted as having the second highest two-year **return** on **equity** from the class of 1998 Hot Growth Companies.

"We are delighted to have our portfolio...

26/3,K/12 (Item 3 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

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07097251 Supplier Number: 59998666 (USE FORMAT 7 FOR FULLTEXT)
Donoghue's Sector Portfolio Worth 44.7% More Than Same Money Invested in DJIA - in Just 59 Days!
Business Wire, p1023
March 4, 2000
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 481

... quarter of the portfolio at any time, are chosen based on recent profit momentum. The **portfolio's rankings** are reviewed weekly, resulting this year in about six trades per portfolio position.

"Our Diversified...

...the past three years ended 2/29/1999, this portfolio has earned a compound annual **rate of return** of 51.6% with a beta of 1.13 and a standard deviation of 35...

26/3,K/13 (Item 4 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2004 The Gale Group. All rts. reserv.

07078807 Supplier Number: 59660096 (USE FORMAT 7 FOR FULLTEXT)
Investment Grade Municipal Income Fund Inc. -- Quarterly Commentary.
Business Wire, p1884
Feb 29, 2000
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 450

... the Fund fared well relative to the Lipper General Municipal Leveraged Median (based on both **market price** and net asset value) as a result of its shorter **portfolio** duration (a measure of a **bond** fund's interest **rate** sensitivity). The Fund **ranked** in the top 25% of its peer group for the one-, three- and five-year...

...year area of the yield curve. Our emphasis remains on targeting bonds with above-average **total return** potential.

We remain selectively positive on the power sector, our largest sector weighting, where uncertainty...

26/3,K/14 (Item 5 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2004 The Gale Group. All rts. reserv.

07078791 Supplier Number: 59659398 (USE FORMAT 7 FOR FULLTEXT)
Insured Municipal Income Fund Inc.--Quarterly Commentary.
Business Wire, p1890
Feb 29, 2000
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 377

... the Fund fared well relative to the Lipper General Municipal Leveraged Median (based on both **market price** and net asset value) as a result of its shorter **portfolio** duration (a measure of a **bond** fund's interest **rate** sensitivity). The Fund **ranked** in the top half of its peer group for the one- and three-year periods...

...year area of the yield curve. Our emphasis remains on targeting bonds with above-average **total return** potential. We remain selectively positive on the power sector, our largest sector weighting, where uncertainty...

26/3,K/15 (Item 6 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

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07074021 Supplier Number: 59619434 (USE FORMAT 7 FOR FULLTEXT)

Donoghue's Sector Fund Portfolio Worth 25.85% More Than Same Money Invested in DJIA - in Just Six Weeks.

Business Wire, pl004

Feb 26, 2000

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 577

... years ago you would have tripled your money in three years, with an annual compound **rate of return** of 44.95% (period ended 2/18/99). If you had opened a \$100,000...

...a bull market somewhere, and our strategy invested client money in sector funds that were **rising in value**. Of course, past performance is no guarantee of future returns."

;;;Donoghue...

...quarter of the portfolio at any time, are chosen based on recent profit momentum. The **portfolio's rankings** are reviewed weekly, resulting this year in about six trades per portfolio position.

;...

...the past three years ended 2/18/00, this portfolio has earned a compound annual **rate of return** over 44.95% with a beta of 1.10 and a standard deviation of 36...

26/3,K/16 (Item 7 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

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07066616 Supplier Number: 59580630 (USE FORMAT 7 FOR FULLTEXT)

Donoghue's Sector Fund Strategy Earns 9.61% as the Dow-Jones Industrials Lose 9.32%.

Business Wire, pl002

Feb 19, 2000

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 474

... quarter of the portfolio at any time, are chosen based on recent profit momentum. The **portfolio's rankings** are reviewed weekly, resulting this year in about six trades per portfolio position.

;...

...the past three years ended 12/31/1999, this portfolio has earned a compound annual **rate of return** over 40.0% with a beta of 1.10 and a standard deviation of 36...

26/3,K/17 (Item 8 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2004 The Gale Group. All rts. reserv.

04180448 Supplier Number: 46107643 (USE FORMAT 7 FOR FULLTEXT)

DCR RATES AMRESKO'S SENIOR SUBORDINATED DEBT OFFERING

PR Newswire, p0131NYW045

Jan 31, 1996

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 801

... economic cycle. DCR believes that AMRESKO has properly valued these assets based on their current **cash flow** characteristics and that the company has adequate procedures in place to adjust the value should...

...after assets are purchased and that values could be negatively impacted.

Adverse changes in the **cash flow** assumptions used to value the assets at purchase could decrease the projected internal **rate of return** of a pool of assets and possibly require write-downs. This risk of deterioration is...

...real estate and brokerage. AMRESKO Capital is a full service commercial mortgage company providing commercial **real estate** financing. With a servicing **portfolio** of approximately \$5 billion, AMRESKO **ranks** among the top commercial loan servicers in the nation.

In the third quarter of 1995...

26/3,K/18 (Item 1 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2004 The Gale Group. All rts. reserv.

12674655 SUPPLIER NUMBER: 65953841 (USE FORMAT 7 OR 9 FOR FULL TEXT)

BETA, SIZE, RISK, AND RETURN. (Brief Article)

Downs, Thomas W.; Ingram, Robert W.

Journal of Financial Research, 23, 3, 245

Fall, 2000

DOCUMENT TYPE: Brief Article ISSN: 0270-2592 LANGUAGE: English

RECORD TYPE: Fulltext

WORD COUNT: 4861 LINE COUNT: 00391

... results in 336 monthly observations for each of the 100 portfolios. A full-sample post- **ranking** beta ((beta)) for each **portfolio** results from regressing the 336 monthly **portfolio** returns on the market **index**.

26/3,K/19 (Item 2 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2004 The Gale Group. All rts. reserv.

11163827 SUPPLIER NUMBER: 54839134 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Fund Performance: California Managers' Flexibility Helps Keep Them on Top.

Ryst, Sonja

Bond Buyer, 328, 30658, 6

June 9, 1999

ISSN: 0732-0469 LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 610 LINE COUNT: 00051

... when property values are rising.
Bets like these helped Permut's portfolio rank fifth for **total return** with 4.92%. At the same time, the fund slipped out of the top five
...

26/3,K/20 (Item 3 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

09367132 SUPPLIER NUMBER: 19210110 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Present Value Models and Investment Analysis. (book reviews)
Bradford, Garnett
American Journal of Agricultural Economics, v78, n4, p1141(3)
Nov, 1996
DOCUMENT TYPE: Review ISSN: 0002-9092 LANGUAGE: English
RECORD TYPE: Fulltext
WORD COUNT: 2803 LINE COUNT: 00227

... purpose is to find the numerical value of the NPV. RB's forging of a **ranking** equivalency for **several** projects of different sizes (of **investment**) can only be accomplished by artificially assuming the cost of capital in the IRR equation...

...problem is solved.

7. RB make an important distinction, first in chapter 3, between discounted **cash flow** (DCF) models that focus on returns to the total investment in a project (returns to...

26/3,K/21 (Item 4 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

09328693 SUPPLIER NUMBER: 19045351 (USE FORMAT 7 OR 9 FOR FULL TEXT)
VAR analytics: portfolio structure, key rate convexities, and VAR betas: a new approach to determining the VAR of a portfolio. (value-at-risk)
Ho, Thomas S.Y.; Chen, Michael Z.H.; Eng, Fred H.T.
Journal of Portfolio Management, v23, n1, p89(10)
Fall, 1996
ISSN: 0095-4918 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 3816 LINE COUNT: 00297

... when the VAR beta is positively large, the basic block contributes significant risks to the **portfolio**. In risk management, we should **rank** the VAR betas of the **portfolio** to determine the main contributors to the total portfolio risk.

It is straightforward to show...

26/3,K/22 (Item 5 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

07237314 SUPPLIER NUMBER: 15112679 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Crop sales, shortages and peasant portfolio behavior: an analysis of Angola.

Azam, Jean-Paul; Collier, Paul; Cravinho, Andrea
Journal of Development Studies, v30, n2, p361(19)

Jan, 1994

ISSN: 0022-0388

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 7421

LINE COUNT: 00593

... an average annual rate of ten per cent. This change implied a reversal in the **ranking** of cash and crops in the **portfolio** decision. The real **rate** of **return** on cash was, from 1986 onwards, substantially positive, whereas that on stored crops continued to...

26/3,K/23 (Item 6 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2004 The Gale Group. All rts. reserv.

07166099 SUPPLIER NUMBER: 14931775 (USE FORMAT 7 OR 9 FOR FULL TEXT)

100 largest groups see slowdown in growth. (1992 assets) (includes Asset

Composition for the Top 100)

Ryan, Darian

Best's Review - Property-Casualty Insurance Edition, v94, n9, p20(5)

Jan, 1994

ISSN: 0161-7745

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 1961

LINE COUNT: 00161

... rated superior (A+/A++) by A.M. Best and generally maintain conservative underwriting leverage. The **group** with the largest portion in common **stocks** continues to be Berkshire Hathaway **Group**, **ranked** 11th in asset size. At year-end 1992, this group

26/3,K/24 (Item 7 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2004 The Gale Group. All rts. reserv.

06171225 SUPPLIER NUMBER: 12949061 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Distribution of assets - 1991. (property and casualty insurers ranked by assets)

Edelman, Robin B.

Best's Review - Property-Casualty Insurance Edition, v93, n8, p10(5)

Dec, 1992

ISSN: 0161-7745

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 1639

LINE COUNT: 00132

... in 1991. These holdings increased \$25.3 million, or 50%, since 1987. In 1991 the **rise** in **market value** of publicly traded common stocks further enhanced the balance sheet of most property/casualty insurers...

...6 billion, or 45% of common-stock holdings, invested in Coca-Cola Companies. Arkwright Insurance **Group**, **ranked** 70th, followed with common stock **holdings** of \$557 million, or 40.2% of assets, an increase of 22.8%, primarily the result of **increased market value** on common stock issues. Sun Alliance Group had \$716 million, or 37.8%, of assets...

...flanked 32nd) had equity holdings representing 140.7% of surplus, followed by Reliance Insurance Group (**ranked** 29th) and CIGNA **Group** flanked 10th) with equity **holdings** of 136% and 110.4% of surplus, respectively.

Preferred stock holdings increased 7% over the...

26/3,K/25 (Item 8 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

05440440 SUPPLIER NUMBER: 11160984 (USE FORMAT 7 OR 9 FOR FULL TEXT)
**Where to put \$1,000 or more today. (investment options, includes examples
of investment advice for 7 people) (Cover Story)**

Harris, Diane

Money, v20, n9, p80(9)

Sept, 1991

DOCUMENT TYPE: Cover Story ISSN: 0149-4953 LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 4153 LINE COUNT: 00314

26/3,K/26 (Item 9 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

04142743 SUPPLIER NUMBER: 07978234 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Computer system outperforms human equity managers for past five years.

PR Newswire, 1218PG002

Dec 18, 1989

LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

WORD COUNT: 405 LINE COUNT: 00035

... designed to periodically select small groups of stocks that exhibit
a high probability of future **price appreciation** .

"This consistent, outstanding performance is a tremendous testimony
to the validity of our underlying investment...

26/3,K/27 (Item 10 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

04139408 SUPPLIER NUMBER: 07989807 (USE FORMAT 7 OR 9 FOR FULL TEXT)
**How pioneer aviation fund looks at airlines. (National Aviation &
Technology Corp.)**

Lefer, Henry

Air Transport World, v26, n10, p107(3)

Oct, 1989

ISSN: 0002-2543 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

WORD COUNT: 3587 LINE COUNT: 00273

... 12 months and for the first 7 1/2 months of this year, Gordon
reports.

Total return to shareholders for the 16 years has been 945.5%.
This compares with the returns...

...respectively. This year, performance is up 58%. Last year it was 25%.

In terms on **increase** in net-asset **value** , NA&T is up 73% in the
last 12 months and 58% for the first...

26/3,K/28 (Item 11 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

03473439 SUPPLIER NUMBER: 06397139 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Junk food. (junk bond funds) (includes related article on Dave Schulz's investment techniques)

Baldo, Anthony; Taub, Stephen
Financial World, v157, n6, p104(2)
March 8, 1988

CODEN: FIWOA ISSN: 0015-2064 LANGUAGE: ENGLISH RECORD TYPE:
FULLTEXT
WORD COUNT: 698 LINE COUNT: 00052

... by Municipal Electrical Authority of Georgia. MEAG's high-quality debt trades easily and is **increasing** in **price** because the utility isn't likely to need additional financing anytime soon.
On the corporate...

26/3,K/29 (Item 12 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

03004606 SUPPLIER NUMBER: 04545574 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Salomon Brothers World Government Bond Index announces total return for November.

PR Newswire, NYPR27B
Dec 4, 1986

LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 536 LINE COUNT: 00044

... West Germany, the Netherlands, France, Canada, Australia and Switzerland -- comprising nearly 900 issues with a **market value** of about \$2 trillion. The Salomon Brothers index is used as a portfolio management tool...

26/3,K/30 (Item 13 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

02974402 SUPPLIER NUMBER: 04472632 (USE FORMAT 7 OR 9 FOR FULL TEXT)
How the SEC would make it easier for you to shop for government bond funds. (Fund Watch)

Fried, Carla A.
Money, v15, p43(2)
Nov, 1986

ISSN: 0149-4953 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 885 LINE COUNT: 00066

26/3,K/31 (Item 14 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

02823885 SUPPLIER NUMBER: 04278623 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Cashing in. (how good are stocks that sell at a low multiple of cash flow) (column)

Dreman, David
Forbes, v137, p184(1)
June 16, 1986

CODEN: FORBA DOCUMENT TYPE: column ISSN: 0015-6914
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 738 LINE COUNT: 00052

... years ending in early 1985, a period of particularly strong markets. In each case the **total return** was broken down into appreciation and dividends.

As you can see, **cash flow** worked pretty well in both periods. The lower the stock's **price** to **cash flow** ratio, the higher the return usually is. However, if you look at the second column closely, you will see that **cash flow** was not always a good indicator of appreciation. In fact, the second-highest appreciation over...

...and third-highest of the 1978-85 period came from the stocks with the lowest **cash flow** to **price**.

Cash flow, it seems, is best in predicting well above average dividend yield; the stocks with the highest **cash - flow** -to-price yielded about 2.2 times as much as the lowest for the 22...

?

? t30/3,k/all

30/3,K/1 (Item 1 from file: 15)

DIALOG(R) File 15:ABI/Inform(R)

(c) 2004 ProQuest Info&Learning. All rts. reserv.

02058023 58411370

The 2000 all-America fixed-income research team

Anonymous

Institutional Investor v34n8 PP: 95-137 Aug 2000

ISSN: 0020-3580 JRNL CODE: IL

WORD COUNT: 26272

...TEXT: Steven Ruggiero Chase Securities

THIRD TEAM Reza Vahabzadeh Lehman Brothers

RUNNER-UP Kevin Eng Grantchester **Securities**

Karen Eltrich is as close as it comes to the "complete package," says one supporter. The 28-year-old Morgan Stanley Dean Witter analyst, who debuts in the **rankings** at No. 1, is not only "customer-service oriented." She also offers keen insights on...

... in July 1999 Chiquita Brands International issued \$200 million in 10 percent notes on glowing **cash flow** projections, Eltrich told investors to stay away. Her reasoning: She expected much weaker EU pricing...

... bounced up to 85. Despite slipping one rung to second team, Steven Ruggiero of Chase **Securities** wins plaudits for the depth of his research and his willingness to "call 'em as...

... business integration and general underperformance." From that point through year-end, the notes produced a **total return** of -21.7 percent. Also adept at spotting turnarounds, Ruggiero in March last year tagged...

...all of these issues produced total returns of about 10 percent.

GAMING

Raz Kafri Grontchester **Securities**

SECOND TEAM Andrew Susser Banc of America Securities

THIRD TEAM Jane Pedreira Lehman Brothers

RUNNERS... investors looked through some bumps in the integration and asset sales to see the underlying **cash flow** capability of the company," Taylor notes. Allied Waste bonds tightened 100 basis points by year...

... idea of what's important to us," declares one devotee. Breadth of coverage earns Chase **Securities** ' Carla Casella the second-team spot. "Carla covers a broader industry spectrum than most, and...

... newly implemented operational controls over cash, inventory and personnel management. The notes provided a cumulative **total return** of 10.2 percent last year, outperforming the sector by a wide margin. Also in ...

... company's plans to go public last August were scrapped, KinderCare's bonds provided a **total return** of 7.8 percent through year-end. Last August thirdteamer Kenneth Goldberg of Merrill Lynch...

... basis points in the 12 months following his December 1998 recommendation.

TECHNOLOGY

David Phipps Chose **Securities**

SECOND TEAM Matt Zolin Lehman Brothers

THIRD TEAM Stanford Nishikawa FleetBoston Robertson Stephens

RUNNER-UP...

30/3,K/2 (Item 2 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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01957960 46571006

Contagion effects in the insurance industry

Polonchek, John; Miller, Ronald K

Journal of Risk & Insurance v66n3 PP: 459-475 Sep 1999

ISSN: 0022-4367 JRNL CODE: JRI

WORD COUNT: 6139

...TEXT: announcing firms is \$1,885.21 million, while the aggregate loss for the rival firm **portfolio** is \$3,688.35 million. Equity offering announcements made after January 1, 1990 result in...returns are negative and statistically significant at the .01 level. The non-parametric Wilcoxon signed-**rank** tests are statistically significant during both periods. Thus, the announcement of an equity offering results in the reduction in the announcing firm's **market value** regardless of whether the offering occurred before or after January 1, 1990. That is, the...

... insurer as a negative signal by the management of the insurance company about the future **cash flow** prospects of the firm. However, the two-day abnormal return for an equity issuance announced after January 1, 1990 is approximately 32 percent smaller than the comparable two-day abnormal **return** for **equity** issuance announcements made before January 1, 1990.

TABLE 6

The market's reaction to equity...

... in the life insurance industry, it appears that the perceived risk of holding insurance company **securities** was low, and the perceived quality of insurance company assets was high. Because of these...

... were relatively uninformed. This behavior was rational because the marginal cost of monitoring insurance company **portfolios** exceeded the expected marginal benefits from monitoring. Before the well-publicized asset quality problems in...

30/3,K/3 (Item 3 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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01742225 03-93215

Using the tables

Anonymous

Life Association News v93n12 PP: 106-126 Dec 1998

ISSN: 0024-3078 JRNL CODE: LAN

WORD COUNT: 695

ABSTRACT: Various equity and balanced separate accounts (subaccounts, **portfolios**, funds) with at least 3 years of history as part of a VA under each category are **ranked** by descending order of 5-year annualized **total return** as of October 30, 1998. Only stock and stock-type accounts are included because, according...

...at the end of 1995, VA investors were allocating upwards of 90% of their new **cash flow** into equity or balanced accounts.

...TEXT: as part of a VA under each category by descending order of five-year annualized **total return** ac of Oct. 30, 1998. We've elected to include only stock and stock-type...

... the end of 1995, VA investors were allocating upwards of 90 percent of their new **cash flow** into equity or balanced accounts. Most insurance companies' money-market funds and fixed cash accounts...

30/3,K/4 (Item 4 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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01240221 98-89616

Speculative values

Brammer, Rhonda

Barron's v76n26 PP: 27 Jun 24, 1996

ISSN: 1077-8039 JRNL CODE: BAR

...ABSTRACT: 5 years, Frank strives to find issues selling at low multiples of earnings, book value, **cash flow** and revenues. He goes by the numbers, rarely speaking with companies, and keeps his **portfolio** widely diversified. Thanks to staying fully margined, Frank boasts a handsome long term record. Prudent Speculator **ranked** number one in **total return** of all newsletters monitored over the past 15 years. Frank's current stock picks include...

30/3,K/5 (Item 5 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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01122783 97-72177

Funds that keep you on top

Edgerton, Jerry

Money v24n12 PP: 80-85 Dec 1995

ISSN: 0149-4953 JRNL CODE: MON

WORD COUNT: 2149

...TEXT: in a handful of funds you could rely on to be among the top-performing **portfolios** of their kind?

We've uncovered 20 such reliable winners, led by Shelby Davis' New...

... the 229 funds that buy large-company stocks of \$5 billion or more in total **market value**, we created three categories based on investing style: growth--for funds favoring stocks with rapidly **rising** earnings; **value** --for those investing in companies that appear underpriced relative

to their earnings potential or assets; and blend-for funds that combine the two disciplines. We **ranked** all 116 funds investing in mid-size companies (market values of \$1 billion to \$5...

30/3,K/6 (Item 6 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

(c) 2004 ProQuest Info&Learning. All rts. reserv.

01016695 96-66088

The global perspective

Keeley, David P

CA Magazine v128n3 PP: 46-48 Apr 1995

ISSN: 0317-6878 JRNL CODE: CCA

WORD COUNT: 1427

...TEXT: asset classes of bonds, equities and cash should all be included in a well-diversified **portfolio**; most balanced **portfolios** include all three, with further diversification within each asset class. A bond **portfolio**, for instance, might typically own a variety of federal, provincial and high-quality corporate bonds...

... by equity markets in other major industrialized countries (see Exhibit 2). At an annual compounded **rate** of **return** of 8.1% over this period, Canadian stocks **ranked** dead last -- while US stocks returned 14.4%; Japanese, 18.1%; and Hong Kong, 19.4%. These higher returns resulted from stock **price increases** as well as currency exchange benefits derived from a weak Canadian dollar.

To achieve a truly diversified equity **portfolio**, an investor should consider participating in international equity markets. The same can be said for...

... domestic counterparts, especially when the effects of currency fluctuations are considered. Yet an international investment **portfolio** actually reduces risk. We've all heard of the volatile markets in East Asia and...

... demonstrated repeatedly that when investments in several markets are grouped together in an internationally diversified **portfolio**, the risk or total volatility of the **portfolio** is reduced. Put another way, the risk of a large loss over a specific period in a single-market **portfolio** is much higher than the risk of a loss in a well-diversified global equity **portfolio**.

International portfolios diversify risk because of the differences in volatility among capital markets and the...

30/3,K/7 (Item 7 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

(c) 2004 ProQuest Info&Learning. All rts. reserv.

00771542 94-20934

Sensitivity of multivariate tests of the capital asset-pricing model to the return measurement interval

Handa, Puneet; Kothari, S P; Wasley, Charles

Journal of Finance v48n4 PP: 1543-1551 Sep 1993

ISSN: 0022-1082 JRNL CODE: JFI

...ABSTRACT: CAPM) primary empirical implication is a positively sloped linear relation between a security's expected **rate of return** and its relative risk (beta). Recent research indicates that inferences about the risk-return relation...

... Multivariate tests of the Sharpe-Lintner CAPM are performed using monthly and annual returns on **market - value ranked portfolios**. The CAPM is rejected using monthly returns, a result consistent with previous research. In contrast...

30/3,K/8 (Item 8 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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00758641 94-08033

You can't beat cash

Edwards, Laure

Across the Board v30n7 PP: 20-22 Sep 1993

ISSN: 0147-1554 JRNL CODE: CBR

WORD COUNT: 1325

...TEXT: all risks with shareholders, so stock-ownership plans also are increasingly popular.)

One sign of **cash flow**'s emerging prominence: A recent survey of nearly 50 top investment managers by Hewitt Associates...

... value-based-management techniques to structure compensation programs, showed that they consider a measure of **cash - flow** -return-on-investment to be the most important indicator of shareholder value. Earnings per share **ranked** last. This is because cash flows are a step closer to true shareholder value than accounting ratios that measure **return on assets**, and **cash flow** is what pays dividends.

And recently the **Securities** and Exchange Commission (SEC) gave even more reason to scrutinize the connection between management actions...

30/3,K/9 (Item 9 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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00579973 91-54320

The World's Biggest Companies - Publicly-Held, Insurers, Banks, and Securities Firms

Anonymous

Corporate Growth Report v9n10 PP: 10-11 Oct 1991

ISSN: 1050-320X JRNL CODE: JBO

WORD COUNT: 746

...ABSTRACT: world in 1990 were based in the US, and these US companies made the largest **increases** in relative **market value** in 1990. Nippon Telegraph & Telephone Co. of Japan remained the world's largest publicly held company. Seven of the 8 biggest US insurance companies dropped in **ranking**. Nippon Life of Japan bypassed Prudential-US to take the top spot. The Japanese continued...

...order through 1990, with the 6 largest banks and 15 of the top 25. Among **securities** firms, Salomon Brothers Inc. dropped from first to 5th in

1990. ...

30/3,K/10 (Item 10 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00572112 91-46463
Something to Chew On
Zipser, Andy
Barron's v71n38 PP: 32-33 Sep 23, 1991
ISSN: 0005-6073 JRNL CODE: BAR

...ABSTRACT: Dividend fund. He says UST Inc., formerly US Tobacco, is a perfect fit for his **portfolio**. UST earns 99% of its profits from its 85% share of the market for moist...

... UST earnings keep advancing a minimum of 17% a year, and shareholders keep getting dividend **increases** - 560% **worth** over the past decade. UST was bought by the fund 15 months ago at an...

... than 2% of assets. Its 1991 share price is around \$48. After breaking into the **ranks** of the Fortune 500 in 1987, UST in 1990 **ranked** 3rd in **return** on **sales**, 3rd in **return** on **assets**, and 13th in **return** on **equity**. It has no long-term debt. ...

30/3,K/11 (Item 11 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00497422 90-23179
Brand Valuation
Anonymous
Marketing PP: 21-24 May 3, 1990
ISSN: 0025-3650 JRNL CODE: MAR

...ABSTRACT: valuation can have positive effects, including: 1. allowing detailed, brand-by-brand comparison across the **portfolio**, 2. helping managers make difficult decisions about allocating scarce marketing resources, and 3. focusing attention...

... weaknesses. Brand valuation also can help companies financially in licensing, mergers and acquisitions, and fund- **raising**. The main brand **valuation** methods are cost, premium pricing, **market value**, share of "mind," and discounted **cash flow** and earnings multiple. The brand valuation methodology used by **Ranks** Hovis McDougall is based on a multiple of brand earnings; it scores each brand on...

30/3,K/12 (Item 12 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00472174 89-43961
Heron's Feathered Nest
Temple, Peter
Accountancy v104n1154 PP: 126-129 Oct 1989
ISSN: 0001-4664 JRNL CODE: ACE

ABSTRACT: Gerald Ronson's Heron International, the UK's 2nd-largest private company, **increased** its net **worth** by 50% in 1988 and has doubled profits in the last 5 years. Heron, developer...

... petrol retailers, is also one of the UK industry's largest corporate givers to charity, **ranking** 37th out of the top 200. Heron's core businesses are largely in property development...

... latter business, Heron is probably best known for its service stations, a strong asset-backed **cash flow** generator. Although they have separate management teams, Heron's automotive businesses are managed strategically as...

...has developed high-quality office accommodations in the major commercial centers and currently has a **portfolio** worth over £200 million with prime properties in France, Spain, Belgium, and Switzerland. A further...

30/3,K/13 (Item 13 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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00452996 89-24783

Bonds: It's Not All Junk

Heins, John

Forbes v143n13 PP: 244-245 Jun 26, 1989

ISSN: 0015-6914 JRNL CODE: FBR

...ABSTRACT: that traded around 100 in 1987 now trades at 4. Despite the risks, a diversified **portfolio** of junk bonds can be more stable than a **portfolio** of quality bonds. The equity movements in individual junk bonds tend to offset each other...

... corporates, because the higher coupons and generally shorter maturities on junk bonds provide a faster **return** of **capital** to the investor. There is a direct, measurable relationship between a company's equity and debt values. Bond issuers can be **ranked** on the interplay of equity **market value**, leverage, and stock market volatility. ...

30/3,K/14 (Item 14 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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00402069 88-18902

Two California Banks Riding Different Waves

Levine, Jonathan B.; Carson, Teresa

Business Week n3051 (Industrial/Technology Edition) PP: 127-128 May 9, 1988

ISSN: 0007-7135 JRNL CODE: BWE

...ABSTRACT: s profits for the first quarter of 1988 were up 54% to \$120 million, and **return** on **equity** surpassed 20%. It manages the largest US index fund (\$52 billion), **ranks** as the 2nd-largest construction lender, and has a \$2.6-billion **portfolio** in leveraged buyouts. It bought Crocker National Corp. in 1986 and now seeks to expand its retail base in Southern California, mainly through acquisitions. Security Pacific has the 3rd-largest **market value** of any US bank and has chosen to pursue global merchant banking for its business...

30/3,K/15 (Item 15 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

(c) 2004 ProQuest Info&Learning. All rts. reserv.

00399759 88-16592

Mergers & Acquisitions: More Power to the Japanese Japanese May Nibble, Not Devour

Lee, Peter; Evans, Gary

Euromoney PP: 76-78 Feb 1988

ISSN: 0014-2433 JRNL CODE: ERM

ABSTRACT: Euromoney's **ranking** of banks and **securities** firms by **market value** as of December 31, 1987, reveals that the world's 21 leading financial institutions are...

... 10 have a combined capitalization of \$430 billion. Sumitomo Bank is the largest, with a **market value** of \$58.85 billion. Its **rise** in **market value** from \$35.16 billion in 1986 indicates a steep **rise** in the **price**-earnings ratio of the bank's stock. The market values of all the top 21 ...

... largest US banks are American Express (23rd), JP Morgan (32nd) and Citicorp (34th). Salomon Brothers' **ranking** fell from 31st to 70th position, and Merrill Lynch dropped from 30th place to 72nd...

30/3,K/16 (Item 16 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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00250721 84-29282

'Doghouse' Philosophy Achieves High Returns for Low Risk

Knaus, Robert A.

Pension World v20n8 PP: 51-52 Aug 1984

ISSN: 0098-1753 JRNL CODE: PWN

ABSTRACT: A good money manager is one with a long-term steady performance and high **rate** of **return**. Over the past decade, the **portfolios** of David Polak, president of NWQ Investment Management Co., have **ranked** in the top one percentile of about 3,000 institutional **portfolios**. Polak categorizes stock as either exploited, markup, or depressed, each with a varying degree of...

...have little potential, yet minimal risk. Polak selects depressed stocks, then identifies factors likely to **increase** stocks' **price**. He uses the price/earnings ratio of a growth-stock mutual fund to form an...

30/3,K/17 (Item 17 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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00249256 84-27816

The Impact of Value Line Special Situation Recommendations on Stock Prices

Rogers, Ronald C.; Owers, James E.

Financial Review v19n2 PP: 195-207 May 1984

ISSN: 0732-8516 JRNL CODE: FRV

ABSTRACT: The Value Line **securities** **rankings** have been the topic of an

increasing amount of academic study over the past decade. All of the prior research has been based on the **rankings** of the Value Line Investment Survey. This study centers on the Value Line Special Situations...

... buy and sell recommendations on the prices of the stocks identified is examined. Changes in **market price** are analyzed using a method which permits the isolation of the impact of the recommendation...

... shown that investors who bought on the announcement date would have missed much of the **increase** in stock **price** .

30/3,K/18 (Item 18 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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00038158 76-03949

A FURTHER LOOK AT EQUITY CAPITAL

CURRY, STEPHEN

ACCOUNTANCY V87 N990 PP: 42-44 FEB. 1976

ISSN: 0001-4664 JRNL CODE: ACE

...ABSTRACT: SUCH A MEASURE REQUIRES A KNOWLEDGE OF TWO THINGS, THE EXPECTED RETURN ON SOME MARKET **PORTFOLIO** , SUCH AS THE 'ALL SHARE INDEX', AND SECONDLY, THE LIKELY BETA COEFFICIENT. NEITHER CAN BE...

...AT PRESENT. SOME POSSIBLE ALTERNATIVES ARE '1' THE USE OF THE REDEMPTION YIELD ON GOVERNMENT **SECURITIES** , WITH AN EQUIVALENT LIFE TO THE COMPANY'S CORPORATE PLAN, '2' PAYBACK METHOD, WHICH WILL...

... PRIORITY ON LIQUIDITY AND SURVIVAL, '3' A DISTINCTION BETWEEN TACTICAL INVESTMENTS AND STRATEGIC INVESTMENTS, '4' **RANKING** PROJECTS BY INTERNAL **RATE -OF- RETURN** , AND '5' MANAGEMENT RESTRICTING ITSELF TO FORECASTING ITS OWN FUTURE DIVIDEND STREAM AND FINDING THE DISCOUNT RATE THAT EQUATES IT TO THE CURRENT **MARKET - VALUE** OF THE SHARE. GRAPH. TABLES.

30/3,K/19 (Item 1 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

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08597103 Supplier Number: 66668306 (USE FORMAT 7 FOR FULLTEXT)

Market good for buyers and sellers ; Overall growth 19.8%, up from 0.6% last year. (ranking of investment companies) (Statistical Data Included) (Industry Overview)

Fulman, Ricki

Pensions & Investments, v28, p19

Oct 30, 2000

Language: English Record Type: Fulltext

Article Type: Statistical Data Included; Industry Overview

Document Type: Magazine/Journal; Trade

Word Count: 2799

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...year fund in 1993 but was liquidated after seven years, giving investors a 30% internal **rate of return** . "We bought the right real estate -- primarily office buildings," Ms. Pressler said. Two of those...

...business," said Mr. Steppe. He added that after looking at the risk in

their total **portfolios** , many pension funds have decided to put the risk in private equity and use real estate as a stabilizer and diversifier. RREEF also has begun **raising** its first **value** -added fund for clients. It is targeting \$250 million with 60% leverage and is focusing...

We're also concentrating on growing a \$250 million agriculture **portfolio** , which is diversified and unique," Mr. O'Keefe said. It consists of unleveraged agricultural investments...

...different kinds of real estate," Mr. Dobrowski said. "We are continuing to add to the **portfolio** , looking for opportunities with attractive, risk-adjusted returns. We concentrate on larger, more complicated transactions...

...European clients took advantage of the attractive prices in early 2000 -- which is why the **market value** is the same, but it doesn't reflect our business." (Pensions & Investments' tax-exempt **rankings** include only U.S. client assets.) International funds have been a big focus at LaSalle ...

...billion from \$1.7 billion, boosted mainly by the firm's purchase of a CMBS **portfolio** from an unidentified financial institution, said Charles Schreiber, chief executive officer. ...The majority of our funds are all cash, with an average 20% to 21% internal **rate of return** ." The firm has been able to garner substantial returns with minimal risk by investing in...

30/3,K/20 (Item 2 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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07999146 Supplier Number: 63903957 (USE FORMAT 7 FOR FULLTEXT)
Small and specialised are beautiful, still.
Retail Banker International, p10
April 28, 2000
Language: English Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 926

... dividends, versus the market averages.
Its shareholder performance index (SPI) is distinguished from other available **rankings** in two ways, the consultancy says. First, most financial services **rankings** are based on size (eg, total assets, book capital, premiums) or accounting performance (ROA, **ROE**). Yet the articulated goal of most executive management teams is to **increase** shareholder **value** .

The OW index uses market prices to measure performance against this objective directly.

Second, most rankings include only firms in the same sector -- for example, banking, **securities** , insurance -- and in the same country.

"This myopic is potentially misleading and dangerous given the...

30/3,K/21 (Item 3 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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07919037 Supplier Number: 66182368 (USE FORMAT 7 FOR FULLTEXT)
Pericom Semiconductor Ranks in Forbes List of 200 Best Small Companies. .
PR Newswire, p0801

Oct 18, 2000

Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 367

... confirmation and reflection of our commitment to achieve growth and profitability."

Pericom Semiconductor has a **portfolio** of more than 450 high-performance interface integrated circuits (ICs) for the transfer, routing and...

...and analog signals within and between computer and networking systems.

Forbes 200 Best Small Company **rankings** are based upon a five-year average **ROE**, company sales, profits and overall **market value**. According to Forbes, the list "highlights the hottest growth prospects in American business."

About Pericom...

30/3,K/22 (Item 4 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)
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07014528 Supplier Number: 58669705 (USE FORMAT 7 FOR FULLTEXT)

Leaps and Bounds.

ALONSO, MARIE RANOIA

Printing Impressions, v42, n7, p54

Dec, 1999

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 1331

... which was recently named to Forbes' annual list of "America's 200 Best Small Companies," **ranking** 44th overall based on **ROE**, sales, profits and **market value**. This is the first time Cunningham Graphics made the list.

"We've done a lot...upgrade for the consolidator, with new presses from Heidelberg adding to the organization's printing **portfolio**. "We are constantly re-engineering ourselves, making significant investments in a variety of technologies," Cunningham...

30/3,K/23 (Item 5 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2004 The Gale Group. All rts. reserv.

06780278 Supplier Number: 57153286 (USE FORMAT 7 FOR FULLTEXT)

Pericom Semiconductor Ranks in Forbes 200 Best Small Companies.

PR Newswire, p5740

Nov 3, 1999

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 352

... is tangible evidence of our commitment to achieve growth and profitability."

Pericom Semiconductor has a **portfolio** of more than 350 high-performance interface integrated circuits (ICs) for the transfer, routing and...

...analog signals within and between computer, networking and multimedia systems.

Forbes 200 Best Small Company **rankings** are based upon a five-year average **ROE**, company sales, profits and overall **market value**. Forbes describes the **ranking** as, "(the list) highlights the hottest growth prospects in American business."

About Pericom

Pericom Semiconductor...

30/3,K/24 (Item 6 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

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06595380 Supplier Number: 55581574 (USE FORMAT 7 FOR FULLTEXT)

MEDIA/CABLE & SATELLITE.(Statistical Data Included)(Brief Article)

Institutional Investor, v33, n8, p86

August, 1999

Language: English Record Type: Fulltext

Article Type: Statistical Data Included; Brief Article

Document Type: Magazine/Journal; Trade

Word Count: 387

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...basis points. In a September report, "Weathering the Storm," Schutzman used relative-value analysis to **rank** 25 companies and to educate pure highyield investors about high-grade credits and v ice...

...climbed a mere 1.4 percent. DLJ's Mark Gro tevant, who switched from TD **Securities** to DLJ last December, remains third. After 1998's third quarter, Grotevant favored companies with greater telephony opportunities. United International Holdings provided the biggest **total return**, narrowing by 400 basis points and **rising** in **price** from 45 to 65. Also successful were RCN Corp. and NTL. On the satellite side...

30/3,K/25 (Item 7 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

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06360710 Supplier Number: 54705877 (USE FORMAT 7 FOR FULLTEXT)

Medco Research Ranks 16th in Business Week's Hot Growth Companies Ranking.

Business Wire, p0313

May 24, 1999

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 563

... featured in the May 31 issue of the magazine.

Business Week began the process of **ranking** the 100 best small companies for 1999 from among a pool of 10,000 publicly...

...corporations by focusing on companies having annual sales between \$25 and 500 million, a current **market value** of greater than \$25 million, a current stock price greater than \$5, and active trading. Qualifying companies then were **ranked** based upon their three-year results in sales growth, earnings growth, and **return** on **invested capital**.

Medco Research, Inc. averaged, over the three-year period, 42 percent increase in sales, 93...

...sustain our growth by investing our resources to develop and commercialize our broad and deep **portfolio** of product candidates. At the present time small-cap growth companies such as Medco Research...

30/3,K/26 (Item 8 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

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06227015 Supplier Number: 54243849 (USE FORMAT 7 FOR FULLTEXT)

SBS Broadcasting (SBS) to Merge with Central European Media Enterprises (CME) in \$615 Million Transaction.

PR Newswire, p0459

March 29, 1999

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 1545

... growing, largest and most unique broadcasting groups in the world. We will operate a valuable **portfolio** of established and developmental franchises that are second to none in Europe in terms of...

...This is a great deal for SBS' shareholders and enhances our ability to create extraordinary **value**. SBS' commitment to **increasing** shareholder **value** is reflected in our nine consecutive quarters of substantially improved station operating **cash flow** performance. We have a proven formula for building successful broadcasting operations in newly commercialized markets...

...value within a very short time frame in Central and Eastern Europe. CME stations are **ranked** number one in both audience and revenues in all markets except Hungary where the SBS...

30/3,K/27 (Item 9 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

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06211572 Supplier Number: 54181039 (USE FORMAT 7 FOR FULLTEXT)

TRENDS IN JAPAN'S CORPORATE PENSION SYSTEM.

JEI Report, v1999, n11, pNA

March 19, 1999

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 5702

... money to asset management companies. Tax deductions generated by internal retirement reserves contribute to corporate **cash flow**, which can be used for investment purposes. When the Japanese economy was growing rapidly and...that determines the size of the benefit is the cause of retirement (see Table 4). **Ranked** according to the amount of the benefits paid, from most lucrative to least, reasons for...Japanese government bonds -- a favored investment for pension fund managers -- have not yielded the assumed **rate** of **return** since 1991. Although this reserve crisis already is quite severe, it will be exacerbated in 2000 when Japan switches to a **market value** -based accounting system (see JEI Report No. 9B, March 5, 1999). Historically, Japanese companies have...

...However, 24 Japanese companies that filed consolidated financial

statements in the United States with the **Securities** and Exchange Commission revealed reserve shortages. The companies' 1997 fiscal year financial statements reported a combined shortage of almost Y4 trillion (\$33.3 billion).[8] With the implementation of **market value** -based accounting for corporate pension plans beginning in the business year ending March 31, 2001...

...program, Sanwa Research Institute and Consulting Corp., Komatsu Ltd., Konami Co., Ltd., Hoya Corp., Daiwa **Securities** Co., Ltd., and Sony Computer Entertainment have approved advance payment plans. Most recently, Fujitsu Ltd...companies subscribing to the internally financed, lump-sum system have had large amounts added to **cash flow**. Advance payment of the retirement benefits means that companies turn over the money to employees...

...benefits of using the funds internally. However, as described above, the advantages of the enhanced **cash flow** have been diminishing. On the positive side for the companies, advance payments mean they no are large numbers of firms filing for bankruptcy, but once-invincible megafirms like Yamaichi **Securities** Co., Ltd. are among those going under. Moreover, foreign firms are establishing positions in Japan...

30/3,K/28 (Item 10 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)
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05924532 Supplier Number: 53161622 (USE FORMAT 7 FOR FULLTEXT)
Catalina Marketing Named in Forbes Magazine Honor Roll of the Best Small Companies in America.

PR Newswire, p4555
Nov 2, 1998
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 342

This year, Catalina Marketing was **ranked** 34th overall in the 1998 Top 200 **ranking**, earning the Forbes distinction based on four factors: Sales, Profits, **Market Value** and 5-Year average **return on equity** (**ROE**). The company was rated 15th in **market value**, 17th in profits, 24th in 5-year average **ROE**, and 50th in sales. Catalina Marketing, which offers sampling, advertising, direct mail, couponing and loyalty programs, was **ranked** 37th by Forbes in 1996, and has been mentioned on the Top 200 list five...

...was recently named a "top pick" by analyst Susan Decker at Donaldson, Lufkin and Jenrette **Securities** Corp., and was rated a "buy" by analyst Peter J. Barry at Bear, Stearns and...

30/3,K/29 (Item 11 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)
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04825659 Supplier Number: 47100449 (USE FORMAT 7 FOR FULLTEXT)
POLARIS REPORTS EIGHTH CONSECUTIVE RECORD YEAR

News Release, pN/A
Feb 4, 1997
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade

Word Count: 772

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...product areas and the steady introduction of new models." Polaris is the only company that **ranks** among the top three in market share for snowmobiles, ATVs and PWC; first in snowmobiles...

...1997," said Wendel. "The financial condition of the company remains strong," continued Wendel. Polaris generated **cash flow** from operating activities of \$92,241,000 during 1996, an increase of 20 percent over...

...000 in debt, resulting in a favorable debt to total capital ratio of 18 percent. **Return on equity** was again in excess of 40 percent. Commenting on the company's outlook for 1997...

...to consider other risks and uncertainties discussed in documents filed by the company with the **Securities** and Exchange Commission.

30/3,K/30 (Item 12 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

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04782974 Supplier Number: 47039845

Bank Of Baroda - Company Report

Investext, pl-16

Jan 15, 1997

Language: English Record Type: Abstract

Document Type: Magazine/Journal; Trade

ABSTRACT:

PEREGRINE **SECURITIES** INTERNATIONAL report by Krishnan, S.R.x0D Bank of Baroda is the second-largest bank...

...in bank advances and 6.05% in bank deposits. In terms of profitability, the bank **ranks** fourth among national banks, with profits of Rs2.04b in FY:96.x0D Tables in...

...Ratio 1994-98; Banks' Share Of Total Market Cap; Market Cap Comparison; ROA (%) 1994-98E; **ROE** (%) 1994-98E; P/E Comparison 1996-98E; Operating Profit P/E 1996-98E; Price To...

...98E; Fee And Forex Income To Operating Income 1994-98E; Profit & Loss Account 1995-2001E; **Cash Flow** Statement 1995-2001Ex0D The INVESTEXT database offers the full text of this report online (RN...

30/3,K/31 (Item 13 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

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04213921 Supplier Number: 46164423

Nissei Industries - Company Report

Investext, pl-5

Feb 21, 1996

Language: English Record Type: Abstract

Document Type: Magazine/Journal; Trade

ABSTRACT:

BARCLAYS DE ZOETE WEDD **SECURITIES** report by Anon Nissei Industries is a

major maker of small and medium-sized geared...

...of sales. This company had about 20% of the market for small geared motors, which **ranks** it in the top five in the industry. Gears for power hand tools and other...

...1995-97; Sales Breakdown 1992-97; Detailed Earnings Forecast 1992-97; Balance Sheet 1992-97; **Cash Flow** Analysis And Forecasts 1992-97; Valuation 1993-97; Components Of **RoE** And RoA 1993-97 The INVESTEXT database offers the full text of this report online...

30/3,K/32 (Item 14 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

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04198661 Supplier Number: 46139814 (USE FORMAT 7 FOR FULLTEXT)

CONSECO REPORTS RECORD OPERATING EPS FOR FOURTH QUARTER AND YEAR, DECLARES TWO-FOR-ONE STOCK SPLIT

News Release, pN/A

Feb 12, 1996

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 2119

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...diversified distribution channels. "In the process," Hilbert said, "during 1995 we generated a 33 percent **return** on **equity** and a 46 percent **total return** for our shareholders. Book value per share (excluding the effects of SFAS 115) increased by...

...term performance corporations by Forbes magazine," Hilbert said. "Forbes' '1996 Annual Report on American Industry' **ranked** Consecos in the top 3 percent among 1,309 companies in each of three categories important to investors-five-year average **return** on **equity**, five-year average earnings per share growth, and five-year stock performance. "Looking forward," Hilbert...to American Life Group's withdrawn initial public offering and various restructuring activities designed to **increase** the **value** of that company. In the fourth quarter of 1994, the merchant banking segment had a...

...Additional discussion Invested Assets. At Dec. 31, 1995, Consecos's consolidated \$14.4 billion investment **portfolio** consisted primarily of investment-grade, publicly traded debt **securities**. Only 2 percent of investments were mortgages, only 4 percent were high-yield bonds, and...

30/3,K/33 (Item 15 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

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04156242 Supplier Number: 46069222 (USE FORMAT 7 FOR FULLTEXT)

S&T Bancorp, Inc. Reports Annual Earnings

News Release, pN/A

Jan 16, 1996

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 956

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...as the Corporation repurchased approximately 100,000 shares of its 350,000 share authorization program. **Return** on **assets** in 1995 increased to 1.54 percent from 1.49 percent in 1994. **Return** on **equity** was 13.21 percent compared with 13.03 percent in 1994. However, excluding the effects of FASB 115, **return** on **equity** increased to 14.45 percent from 14.20 percent in 1994. Robert D. Duggan, chairman...

...very pleased with our 1995 results. Our profitability and asset quality ratios should continue to **rank** us near the top of any peer group comparison. Our commitments to exceptional customer service...

...in 1995 as we built our liquidity by adding \$44,000,000 to our investment **portfolio** as well as \$52,000,000 to our loan **portfolio**. Loan growth continued to be very strong, but we chose to participate out approximately \$32...

...to be on enhancing shareholder value. Besides the two dividend increases in 1995, our book **value increased** from \$12.57 on December 31, 1994 to \$14.85 on December 31, 1995. We...

...that the stock market rewarded our strong financial performance during the year as our stock **price increased** from \$20.50 at year end 1994 to \$30.50 on December 29, 1995, an...

30/3,K/34 (Item 16 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

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04140839 Supplier Number: 46045165

ConAgra, Inc. - Company Report

Investext, p1-23

Jan 4, 1996

Language: English Record Type: Abstract

Document Type: Magazine/Journal; Trade

ABSTRACT:

SMITH BARNEY report by Rabinowitz, D., et al ConAgra is a diversified **portfolio** of businesses spanning the entire food chain. For almost 20 years, the management of ConAgra...

...a simple set of closely related financial objectives: average cash (i.e., excluding goodwill amortization) **return** on **equity** of 20% and trendline earnings per share and dividend growth of 14%. In large part...

...Profit & Strategy/Outlook; Earnings Model 1991-97; Earnings Model Analysis 1991-97; Consolidated Statement of **Cash Flow** 1991-97; Food Companies **Ranked** By Relative P/E 1995-96; Food Cos. **Ranked** By Discretionary **Cash Flow** 1995; Quarterly Earnings Statement 1991-96; Quarterly Income Statement Analysis 1991-96 The INVESTEXT database...

30/3,K/35 (Item 17 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

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03931035 Supplier Number: 45683536 (USE FORMAT 7 FOR FULLTEXT)

AMERICAN BRANDS SECOND QUARTER EARNINGS; E.P.S. FROM ONGOING OPERATIONS UP 15% TO 63 CENTS; EXPECTS 17%+ INCREASE IN 1995 E.P.S. FROM ONGOING

OPERATIONS

News Release, pN/A
July 24, 1995
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 2074

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...was up 8% in dollars and 2% in sterling. Profits benefited from an April cigarette **price increase**, averaging about 5% to Gallaher, as well as ongoing productivity improvements. These factors more than...

...million bottles sold in its first three months of distribution. "Whyte & Mackay, which was recently **ranked** as the number one supplier of scotch in the U.K. market, achieved substantially higher...first half, ACCO has been benefiting from its ongoing restructuring, improved customer service levels and **price increases**. During the past month, ACCO announced two fill-in product acquisitions: Silicon Sports, a leading...

...Gallaher has powerful assets, including its potent position as the market leader, its enviable brand **portfolio**, highly effective marketing programs and tremendous **cash flow**. "In distilled spirits, Jim Beam Brands and Whyte & Mackay continue to cope with difficult home...

30/3,K/36 (Item 18 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)
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03822099 Supplier Number: 45458729

Dean Foods - Company Report

Investext, p1-27

April 6, 1995

Language: English Record Type: Abstract

Document Type: Magazine/Journal; Trade

ABSTRACT:

NATWEST **SECURITIES** CORPORATION report by Nelson, D.C., et al
Dean Foods is the largest milk...

...And Earnings Data 1988-94; Sales 1 983-94; Earnings Per Share Data 1983-94; **Cash Flow** 1983-94; Net Margin 1983-94; Total Assets 1983-94; **Return On Assets** 1983-94; Price And Margin Changes 1994-95; Dairy Acquisitions 1986-94; Dairy Industry **Ranked** By Sales 1993; Ice Cream Sales And Market Share By Brand 1993-94; Frozen Vegetables...

30/3,K/37 (Item 19 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)
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02407424 Supplier Number: 43167125

Kellogg Co. - Company Report

Investext, p1-17

July 21, 1992

Language: English Record Type: Abstract

Document Type: Magazine/Journal; Trade

ABSTRACT:

DONALDSON, LUFKIN & JENRETTE **SECURITIES** report by Leach, W.
Kellogg Co. had 2Q:92 earnings per share of \$0.70...

...93; Ready-To-Eat Cereal Market Share By Co. 1977-92; Ready-To-Eat Cereal
Price Increase % 1983-92; Currency Values & Impact On Co. Earnings
1990-92; Geographic Earnings Breakdown By Company...

...Mo/1 Yr/1992 Price Changes By Co 1991-92; P/E Ratio & Dividend Yield
Ranking By Co. 1992; **Market Value** By Company 1992; Debt & Equity Value
To **Cash Flow Rank** By Co. 1993; P/E Targets And Price Changes By
Company 1993; Potential Price Change & Yield **Rank** By Co. 1992; Stock
Price, Earnings Data, **Ranking** By Company 1991-97
Companies referenced: RALSTON PURINA CO.; CAMPBELL SOUP COMPANY; PEPSICO,
INC.; CHIQUITA...

30/3,K/38 (Item 20 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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02196646 Supplier Number: 42860114
Aegis Group - Company Report
Investext, v0, n0, p1-5
March 27, 1992
Language: English Record Type: Abstract
Document Type: Magazine/Journal; Trade

ABSTRACT:
S.G. WARBURG **SECURITIES** report by Tilbian, L.
Carat is now established as the pre-eminent European media specialist...

...1990-93; Half Yearly Turnover And Profit Data 1990-91; Gross Margin
1984-91; Cost **Increase** ; **Worth** Of New Business By Country 1991; New
Business Total Billings And **Rankings** By Country 1992; New Business Growth
Vs Market By Country 1991; New Business Growth By...

...By Acquired Companies 1992-95; Share Issues 1992-95; Profit Data By
Segment 1990-93; **Cash Flow** 1992
The INVESTEXT database offers the full text of this report online
(RN=1214770). To...

30/3,K/39 (Item 21 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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02111273 Supplier Number: 42737112
Rank Organisation - Company Report
Investext, p1-13
Feb 7, 1992
Language: English Record Type: Abstract
Document Type: Magazine/Journal; Trade

ABSTRACT:
S.G. WARBURG **SECURITIES** report by Hill, T., et al
For 1993, some revival in low ticket US and...

...Mecca businesses in the long run.
Tables in report: Stock Price & Profits Data 1910-03; **Return On Capital**
Analysis - Managed Businesses 1986-91; Film & TV Division Sales/Trading

Profit/Margin Data 1989-93...

...And Margin Data 1989-93; Leisure Division Sales, Trading Profit And Margin Data 1989-93; **Rank** Xerox Operating Results 1989-93; Profits Forecast For **Rank** Organisation 1990-93; **Cash Flow** And Balance Sheet 1989-93

The INVESTEXT database offers the full text of this report...

30/3,K/40 (Item 1 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

12792095 SUPPLIER NUMBER: 66959644 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Keeping an Eye on Income: Outflows Don't Faze Franklin's Muni Team.

Fine, Jacob

Bond Buyer, 334, 31018, 1

Nov 15, 2000

ISSN: 0732-0469

LANGUAGE: English

RECORD TYPE: Fulltext

WORD COUNT: 2882 LINE COUNT: 00220

... have picked up to a point where if you consider reinvested dividends, "you have positive **cash flow**," said Schroer.

More importantly, with the most interest-rate-sensitive investors out of the picture...

30/3,K/41 (Item 2 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

12331008 SUPPLIER NUMBER: 63495133 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Riding the Market's Wave: Winning Funds Kept Neutral Rate Outlook.

Fine, Jacob

Bond Buyer, 333, 30933, 1

July 17, 2000

ISSN: 0732-0469

LANGUAGE: English

RECORD TYPE: Fulltext

WORD COUNT: 1905 LINE COUNT: 00150

TEXT:

...minimum tax bonds, while others preferred callable bonds and plain-vanilla paper that experienced some **price appreciation**. Others, meanwhile, found particular value in the steepness of the very short end of the...

...40 basis points off the non-AMT triple-A curve, observed Mathew Kiselak, a senior **portfolio** manager at Bank of America Capital Management Inc. in Charlotte, N.C. That signaled an...

...fund's performance. He manages the \$135 million Nations Short-Term Muni Income Fund, which **ranked** fifth among 35 other short-term municipal debt funds **ranked** by Lipper. It posted a 1.20% second quarter cumulative **total return**. Kiselak bought AMT paper, such as student loan bonds with an element of prepayment risk...

...late May to their advantage. "We were getting additional yield from different bonds in the **portfolio** and spread compression that narrowed between five and seven basis points," said Mary Beth Syal...

...basis points from 15. Strategies such as this led her fund to a fourth

place **ranking** among the short-term peer group for the second quarter. Syal's \$16.9 million fund achieved a 1.21% cumulative **total return** for the quarter.

30/3,K/42 (Item 3 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

12086687 SUPPLIER NUMBER: 62099639 (USE FORMAT 7 OR 9 FOR FULL TEXT)
The Rush to Buy Receivables. (Brief Article) (Statistical Data Included)
Muolo, By Paul
US Banker, 110, 5, 56
May, 2000
DOCUMENT TYPE: Brief Article Statistical Data Included ISSN: 0148-8848
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 1097 LINE COUNT: 00087

... Smith, an investment banking firm in Beverly Hills that sells both mortgage franchises and loan **portfolios**, says his firm brokered seven servicing deals in the first three months of 2000, compared...

...250 billion or more in home loans. (In case you are benchmarking, the No. 20- **ranked** servicer, World Savings and Loan of Oakland, CA, services \$42 billion.) The receivables **portfolios** of these firms have grown so large that they need more and more product to...

...big servicers need to buy a lot just to replace natural run-off from maturing **portfolios**. Also, the cost of running a large operation dictates that they keep growing. How best...

...But competition has been so stiff lately that many are lowering the bar, bidding on **portfolios** of \$500 million or greater. Notes another servicing broker, "Normally they couldn't be bothered..."

...Capital, a servicing advisory firm based in Denver, says that he has seen bulk servicing **portfolios** in which the average note rate is between 7.25% and 7.5% sell for...

...much as 7.5 times the servicing fee. Tom Donatacci, managing director of Cohane Rafferty **Securities** Inc. of Harrison, NY, cautions that prices are so high right now that they "are..."

...1998 and 1999, servicing is the only game in town for mortgage bankers. Servicing means **cash flow**, and in the world of mortgage banking **cash flow** is king.

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30/3,K/43 (Item 4 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

11194700 SUPPLIER NUMBER: 55122111 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Comverse Technologies Rated Number 16 Among World Data Technology Companies.

Israel Business Today, 13, 6, 27
June, 1999

LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 264 LINE COUNT: 00023

TEXT:

...Israeli company is a good buy and we are including it in the IBT stock **portfolio** .

30/3,K/44 (Item 5 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

10975914 SUPPLIER NUMBER: 54454356 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Incorporating risk into the analysis of production.

Hughes, Joseph P.

Atlantic Economic Journal, 27, 1, 1(2)

March, 1999

ISSN: 0197-4254

LANGUAGE: English

RECORD TYPE: Fulltext; Abstract

WORD COUNT: 10940 LINE COUNT: 00912

... risk depends on the covariance of expected cash flow with the rerum on the market **portfolio** . Hence, the required rerum of debt and equity are, in general, functions of the production...

...t), that might include the risk-free rate of interest, the return on the market **portfolio** , and, in certain cases, the tax rate (Tau): (w.sub.k,t) = (w.sub.k...

...such cases, trading current expected profit for reduced risk is a value-maximizing strategy.(5) **Rankings** of production plans by **market value** must account, then, for risk as well as for expected profit.

In contrast, the fundamental...

30/3,K/45 (Item 6 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

10343502 SUPPLIER NUMBER: 20950336 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Only the strong survive: the CE100 Index. (top 100 companies based on stock market performance from 1995 to 1997) (includes related articles on CEOs of top companies, background on CE100 list and CE100 investment guide)

Mitchell, Donald W.

Chief Executive (U.S.), n134, p36(6)

May, 1998

ISSN: 0160-4724

LANGUAGE: English

RECORD TYPE: Fulltext; Abstract

WORD COUNT: 4708 LINE COUNT: 00365

... of return on equity. For non-financial firms, four additional measures were added: growth in **cash flow** per share, net margin, revenues per share, and the ending level of net margin.

The...

30/3,K/46 (Item 7 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

10115155 SUPPLIER NUMBER: 20485425 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Rank's man of leisure. (The Rank Organisation CEO Andrew Teare)

Lorenz, Andrew

Management Today, p48(5)

Feb, 1998

ISSN: 0025-1925 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 3339 LINE COUNT: 00254

... Cobleigh was the perfect way to plug the one gaping hole in Rank's leisure **portfolio**, its lack of a food brand. Says Teare: 'In leisure, you have to get your...

30/3,K/47 (Item 8 from file: 148)
DIALOG(R) File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

08267822 SUPPLIER NUMBER: 17440973 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Mutual fund and variable insurance products performance advertising.

Kirsch, Clifford E.; Faria, Wendell M.; Conner, W. Thomas
Business Lawyer, 50, n3, 925-993
May, 1995

ISSN: 0007-6899 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 33928 LINE COUNT: 02822

... Although this letter appears to be addressed primarily to situations involving sales of operating company **securities** in underwritten offerings, the staff of the SEC's Division of Investment Management may permit...

...in defining the terms "advertisement" and "sales literature" differs from that taken in the federal **securities** laws. (82.) Variable Product Guidelines, supra note 79, at *3. (83.) Id. at *3-*4...Pilgrim Distributors Corp., Decision of the National Business Conduct Committee of the National Association of **Securities** Dealers, Inc. (Complaint No. C02930036) (Sept. 30, 1994). Although at least several rating agencies have...

...F.R. section| 230.434 (1955), to permit "blue card" summaries. Adoption of Rule 434, **Securities** Act Release No. 3592, 1955 SEC LEXIS 77 (Nov. 10, 1955). In 1956, the concept...

...prospectus. Adoption of Summary Prospectus Rule and Amendments to Forms S-1 and S-9, **Securities** Act Release No. 3722, 1956 SEC LEXIS (139) (Nov. 26, 1956). In 1982, a new summary prospectus rule, Rule 431, replaced the earlier rules. Adoption of Integrated Disclosure System, **Securities** Act Release No. 6383, 1982 SEC LEXIS 2190 (Mar. 3, 1982). Investment companies could not...

...section| 230.134 (1955). (131.) Senate Report, supra note 120, at 6. (132.) Id. (133.) **Securities** Act Release No. 5248, 1971-1972 Transfer Binder| Fed. Sec. L. Rep. (CCH) paragraph| 78,760 (1972). (134.) **Securities** Act Release No. 5536, 1974-1975 Transfer Binder| Fed. Sec. L. Rep. (CCH) paragraph| 80,000 (1974). (135.) Adoption of Amendment to Rule 134 Relating to Investment Company Advertising, **Securities** Act Release No. 5591, 1975 SEC LEXIS 1401 (June 16, 1975). (136.) See supra text accompanying notes 65-70. (137.) Section 11 imposes liability on issuers of **securities** for material misstatements in or omissions from a registration statement and liability (subject to a...

...2(2), in contrast, imposes liability (subject to a reasonable care defense), on sellers of **securities** with respect to material misstatements in or omissions from a prospectus or in oral communications...

...prospectuses. (138.) Advertising by Investment Companies; Proposed Rules and Amendments to Rules, Forms, and Guidelines, **Securities** Act Release

No. 6660, 1986 SEC LEXIS 760 (Sept. 17, 1986) hereinafter 1986 Proposing Release|. (139.) **Securities** Act Release No. 3385, 1950 SEC LEXIS 30 (Aug. 14, 1950). (140.) Id. (141.) Id. (142.) See, e.g., **Securities** Act Release No. 3530, 1955 SEC LEXIS 20 (Jan. 28, 1955); Amended Statement of Policy...

...No. 3530, Exchange Act Release No. 3586, 1957 SEC LEXIS 1012 (Nov. 5, 1957). (143.) **Securities** Act Release No. 3856, supra note 142. (144.) 1986 Proposing Release, supra note 138, at...

...Re-examination of the Statement of Policy Relating to the Sales Literature of Investment Companies, **Securities** Act Release No. 5864, 1977 SEC LEXIS 838 (Sept. 14, 1977). (146.) Withdrawal of Statement of Policy, **Securities** Act Release No. 6047, 1979 SEC LEXIS 434 (Mar. 27, 1979). (147.) 17 C.F.R. sections| 230.156 (1994). (148.) Id. Mutual Fund Sales Literature Interpretive Rule, **Securities** Act Release No. 6140, 1979 SEC LEXIS 434 (Oct. 26, 1979). Section 17(a) of...
...and Rule 10b-5, 17 C.F.R. sections| 240.10b-5 (1994), of the **Securities** Exchange Act of 1934 make it unlawful for any person, directly or indirectly, by the...

...use sales literature which is materially misleading in connection with the offer or sale of **securities**. These provisions generally provide that sales literature is materially misleading if it contains an untrue...

...customers over the telephone, subject only to the general anti-fraud provisions of the federal **securities** laws. This has led to the following anomalous situation. Investment companies shares are sold through...

...level the playing field. See Off-The-Page Prospectus for Open-End Management Investment Companies, **Securities** Act Release No. 6982, 1993 SEC LEXIS 705 (Mar. 19, 1993). (158.) Money-Market" Funds; Inclusion of a Standardized Yield Computation in Prospectuses, **Securities** Act Release No. 6183, 1980 SEC LEXIS 2176 (Jan. 28, 1980) (citing Mutual Fund Sales Literature, **Securities** Act Release No. 6140, 1979 SEC LEXIS 434 (Oct. 26, 1979) (adopting Rule 156)). (159...)

...of principal. Id. (161.) "Money-Market" Funds; Inclusion of a Standardized Yield Computation in Prospectuses, **Securities** Act Release No. 6243, 1980 SEC LEXIS 618 (Sept. 30, 1980). The standardized SEC yield ...

...takes into account the compounding effect of reinvesting fund interest income. Advertising by Investment Companies, **Securities** Act Release No. 6500, 1983 SEC LEXIS 155 (Dec. 7, 1983). (162.) 1986 Proposing Release...

...Company Institute (ICI), an investment company trade group. (165.) Id. (166.) Advertising by Investment Companies, **Securities** Act Release No. 6753, 1988 SEC LEXIS 156 (Feb. 2, 1988) hereinafter 1988 Adopting Release ...Form N-1A required money market funds to provide a yield quotation in the prospectus. **Securities** Act Release No. 6183 (Jan. 28, 1980); see 1986 Proposing Release, supra note 138, n...

...1993 Industry Comment Letter, supra note 189, at 6. The NASD has also recently adopted **ranking** guidelines. See supra text accompanying notes 98-119. (191.) 1986 Proposing Release, supra note 138...if the fund has not been in existence for the entirety of that period, and **total return** must be calculated on rolling twelve-month periods ending at the end of every quarter...

...Roth, Susan S. Krawczyk and David S. Goldstein, Reorganizing Insurance

Company Separate Accounts Under Federal **Securities** Laws, 46 Bus. Law. 537 (1991). (214.) See supra note 169. (215.) Variable annuity separate...

...1988 Adopting Release, supra note 166. (223.) Consolidated Disclosure of Variable Annuity Separate Account Expenses, **Securities** Act Release No. 6787, 1988 SEC LEXIS 1460 (July 15, 1988). (224.) Disclosure of Mutual Fund Performance and **Portfolio** Managers, Investment Company Act Release No. 19382, 1993 SEC LEXIS 780 (Apr. 6, 1993). (225...

...amendments required funds to quote uniformly calculated one year, five year, and ten year average **total return** quotations. 17 C.F.R. section 230.482(e)(3). (258.) 1988 Adopting Release, supra...

...Commission stated that a mutual fund investment represents an investment in a managed pool of **securities**, and that long-term **total return** permits investors to "consider the historical accomplishments of management." Id. (266.) The staff indicated that...advice to the fund. The current adviser was affiliated with the former adviser because a **portfolio** manager, Mr. Baxter, who had been solely responsible for providing investment advice to the fund...

...the staff granted no-action relief for the feeder funds to "advertise standardized average annual **total return** ... in the manner described" (citations omitted), the staff noted in a footnote that: The staff previously has taken the position, under Rule 482, that a fund may not recalculate standardized **total return** to reflect a new Rule 12b-1 fee.... In contrast, the staff interprets Rule 482...

...fund that changes its sales load to reflect its current sales load in its standardized **total return** We do not believe there is a basis for treating feeder funds differently from stand...

...of Sales Literature Employed in the Sale of Variable Annuity Contracts by Registered Investment Companies, **Securities** Act Release No. 5516, 1974 SEC LEXIS 2910 (July 30, 1974). As discussed, the Statement...

...of Sales Literature Employed in the Sale of Variable Annuity Contracts by Registered Investment Companies, **Securities** Act Release No. 5582, 1975 SEC LEXIS 1737 (Apr. 28, 1975). The Commission believed that...

...of Sales Literature Employed in the Sale of Variable Annuity Contracts by Registered Investment Companies, **Securities** Act Release No. 5582, 1975 SEC LEXIS 1737 (Apr. 28, 1975). (319.) Id. at *3...

30/3,K/48 (Item 9 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

08045113 SUPPLIER NUMBER: 17120491 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Standard & Poor's MarketScope introduces new platinum investment and fair value portfolio pages.

Business Wire, p8011121

August 1, 1995

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 396 LINE COUNT: 00042

... of 1-5, with 5 representing stocks that are most undervalued relative to their current **market price**. Fair value also employs a timing index that examines trends and momentum in fair value...

...Standard & Poor's 500 index.

"By combining the Standard & Poor's STARS and Fair Value **portfolios**, investors have a unique group of stocks which to evaluate and select from," said Walter...

...vice president and general manager of Brokerage and Consumer Markets.

"The Standard & Poor's Platinum **Portfolio** has shown extremely encouraging total return results as well."

For the test period of December...

30/3,K/49 (Item 10 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2004 The Gale Group. All rts. reserv.

07943017 SUPPLIER NUMBER: 17093036 (USE FORMAT 7 OR 9 FOR FULL TEXT)

W.P. CAREY & CO. SIGNS \$500 MILLION AGREEMENT WITH CALIFORNIA RETIREMENT SYSTEM (CALPERS)

PR Newswire, p621NY032

June 21, 1995

LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

WORD COUNT: 582 LINE COUNT: 00050

... dependable, rising cash flow, protection from real estate cyclicity and increasing investment value through a **portfolio** of high quality properties diversified across tenant, location and industry." Industry analysts have commented that...

...at achieving this goal. Standard & Poors has accorded the Carey series of funds its highest **ranking** both for "Capital Safety" and "Risk/Return."

Founded in 1973, W.P. Carey & Co. specializes...

30/3,K/50 (Item 11 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2004 The Gale Group. All rts. reserv.

07765033 SUPPLIER NUMBER: 16741412 (USE FORMAT 7 OR 9 FOR FULL TEXT)

The "consumer-ization" of business data: developments with Fortune and Wall Street Journal.

Searcher, v3, n3, p23(1)

March, 1995

ISSN: 1070-4795 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

WORD COUNT: 1289 LINE COUNT: 00106

... sales, profits, assets, stockholder equity, market value, total return to investors, and number of employees. **Ranking** options can include one industry or all companies in a city or state. Menu prompts...

...sources. It will even include advertising. Charter advertisers include Charles Schwab Corporation, sponsoring the Personal **Portfolio** section, and Hewlett-Packard Company, sponsoring Sports and Weather.

Users receive a Personal Journal installation software which helps them set up Personal News profiles and **portfolios**. The software needs a 386 IBM PC compatible or better running Windows 3.1 or...

...The Personal News' profile tracks company news and favorite Wall Street Journal columns. The Personal **Portfolio** tracks key stocks and mutual funds. Subscribers can download each day's edition and receive...

30/3,K/51 (Item 12 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

07276826 SUPPLIER NUMBER: 16014404 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Executive Defense: Shareholder Power and Corporate Reorganization. (book reviews)

Dunstan, James
Columbia Journal of World Business, v29, n1, p92(2)
Spring, 1994

DOCUMENT TYPE: review ISSN: 0022-5428 LANGUAGE: ENGLISH
RECORD TYPE: FULLTEXT
WORD COUNT: 876 LINE COUNT: 00071

... recently Campbell, ITT, TRW, and Texaco announced programs to pressure companies held in their pension **portfolios** to improve their corporate governance. In spite of the clearly written discussion of the decade...

30/3,K/52 (Item 13 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

06440991 SUPPLIER NUMBER: 13147911 (USE FORMAT 7 OR 9 FOR FULL TEXT)
GENERAL DYNAMICS LEADERS CITE TWO-YEAR TURNAROUND AS BASIS FOR STRONG BUSINESS FUTURE FOR COMPANY

PR Newswire, p0505DC021
May 05, 1993
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 896 LINE COUNT: 00076

... was now virtually debt free, cash flow was solidly positive, and its cash and marketable **securities** balance was in excess of \$1.5 billion. Anders said the first step toward achieving...

30/3,K/53 (Item 14 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

06387518 SUPPLIER NUMBER: 13435575 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Moody's says it will regard Colorado GOs as limited tax debt. (Moody's Investors Service, general obligation bonds)

Racine, John
Bond Buyer, v303, n29084, p1(2)
Feb 5, 1993
ISSN: 0732-0469 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 1196 LINE COUNT: 00100

... fund last year in the Lipper rankings. According to Ciccarone, state Gos posted the worst **total return** last year, at 11.63%.. Multifamily housing bonds, airports, and county Gos did slightly better...

30/3,K/54 (Item 15 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

06110677 SUPPLIER NUMBER: 12498845 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Investment picks. (value stocks and mutual funds) (1992 Money Guide) (Cover Story)

Morse, Robert J.

U.S. News & World Report, v113, n6, p70(6)

August 10, 1992

DOCUMENT TYPE: Cover Story ISSN: 0041-5537 LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 501 LINE COUNT: 00036

... all other stocks on price appreciation over the past year. The top 50 were then **ranked** by how great a bargain they appear to be. The measure: the ratio of share...

...on the New York Stock Exchange.

Investors less interested in current bargains than in a **portfolio** designed to withstand the test of time will find mutual-fund suggestions on pages 77...

30/3,K/55 (Item 16 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2004 The Gale Group. All rts. reserv.

05838128 SUPPLIER NUMBER: 12194889 (USE FORMAT 7 OR 9 FOR FULL TEXT)

DELPHI FINANCIAL GROUP REPORTS FIRST QUARTER EARNINGS

PR Newswire, 0430A5127

April 30, 1992

LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

WORD COUNT: 542 LINE COUNT: 00067

... management resources by becoming a member of the Federal Home Loan Bank. Our senior executive **ranks** have been strengthened by the appointment of Robert Posnak, formerly head of Ernst & Young's...

...Delphi Financial Group, Inc. is an insurance holding company that underwrites, through its subsidiaries, a **portfolio** of life, long-term disability and personal accident insurance, targeted principally to the employee benefits...

30/3,K/56 (Item 17 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2004 The Gale Group. All rts. reserv.

03714206 SUPPLIER NUMBER: 06826430 (USE FORMAT 7 OR 9 FOR FULL TEXT)

The breakup 200. (top U.S.-traded companies' breakup values)

Ozanian, Michael K.; Ourusoff, Alexandra

Financial World, v157, n24, p32(25)

Nov 15, 1988

CODEN: FIWOA ISSN: 0015-2064 LANGUAGE: ENGLISH RECORD TYPE:
FULLTEXT

WORD COUNT: 1708 LINE COUNT: 00130

... the table breaks out figures for sales, operating income, operating margin, cash flow, assets and return on **assets**.

A corporate "segement" for Weinger's purposes is defined by Financial Accounting Standards Board Statement...

30/3,K/57 (Item 18 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

03698006 SUPPLIER NUMBER: 06738120 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Picking a limited partnership. (1989 Investor's Guide)

Serwer, Andrew Evan

Fortune, v118, n10, p145(4)

Fall, 1988

ISSN: 0015-8259 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

WORD COUNT: 2503 LINE COUNT: 00194

30/3,K/58 (Item 19 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

03684255 SUPPLIER NUMBER: 06540008 (USE FORMAT 7 OR 9 FOR FULL TEXT)

The new Money all-weather funds.

Willis, Clint

Money, v17, n8, p101(5)

Aug, 1988

ISSN: 0149-4953 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

WORD COUNT: 2220 LINE COUNT: 00173

30/3,K/59 (Item 20 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

03116192 SUPPLIER NUMBER: 04618559 (USE FORMAT 7 OR 9 FOR FULL TEXT)

The best and worst stocks of 1986.

Mendes, Joshua

Fortune, v115, p78(4)

Feb 2, 1987

ISSN: 0015-8259 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

WORD COUNT: 1997 LINE COUNT: 00187

30/3,K/60 (Item 21 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

02861649 SUPPLIER NUMBER: 04281748 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Fleet Financial Group's reports to a group of securities analysts and

investors that its 1986 second-quarter earnings are expected to rise.

PR Newswire, NE1

June 18, 1986

LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

WORD COUNT: 451 LINE COUNT: 00036

... investment in Fleet on Dec. 31, 1980 would now be worth more than \$600.

The **securities** analysts and investors were attending a forum on U.S. banking by the U.S...

30/3,K/61 (Item 22 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2004 The Gale Group. All rts. reserv.

02827310 SUPPLIER NUMBER: 04225575 (USE FORMAT 7 OR 9 FOR FULL TEXT)
The Money guide to mutual funds.
Lynch, Richard A.
Money, v15, p202(20)
May, 1986
ISSN: 0149-4953 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 1875 LINE COUNT: 00138

30/3,K/62 (Item 23 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

01898942 SUPPLIER NUMBER: 02849302 (USE FORMAT 7 OR 9 FOR FULL TEXT)
OTC Review 500 to rank over-the-counter companies.
PR Newswire, NYPR90
July 19, 1983
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 448 LINE COUNT: 00038

... Review will publish the directory annually. "Now, at last, NASDAQ will have its own 500 **ranking**. This market contains the highest density of growth companies to be found anywhere. There are over 3,600 **securities** in the NASDAQ market -- more than on the New York and American Stock Exchanges combined...

30/3,K/63 (Item 1 from file: 160)

DIALOG(R)File 160:Gale Group PROMT(R)
(c) 1999 The Gale Group. All rts. reserv.

02019530
Global finance
Wall Street Journal 3 Star, Eastern (Princeton, NJ) Edition September 23,
1988 p. 1R-40R
ISSN: 0043-0080

...Swiss financial system; problems global fund managers encounter with language, customs and currency shifts; the **increased** demand for **price** quotes and other data services caused by electronic trading; the price index of McDonald's...

... gold as an investment. Tables include a guide to the leading stock exchanges, and a **ranking** of the world's 100 largest public companies by **market value**, the 100 largest banks by assets for 1987, the world's top 50 insurers by assets for 1987, the world's 25 largest **securities** firms by capital for 1987, and a comparison of the largest banks in each of...

30/3,K/64 (Item 2 from file: 160)

DIALOG(R)File 160:Gale Group PROMT(R)
(c) 1999 The Gale Group. All rts. reserv.

02004461
PaineWebber Investment Analyst Report on Why Banks Covet The Investment Business.
CIRR April 15, 1988 p. 1

... Commercial Paper as % of Banks' Business Loans, Total Assets of Fixed Income Mutual Funds, Banks' ROE , 81-87 **Securities** Industry ROEs, Thirty Largest U.S. Banks **Ranked** by **Market Value** , Banks' Share of Total Debt Outstanding, Commercial Paper & Banks' Business Loans, 80-87 Total Assets...

30/3,K/65 (Item 3 from file: 160)

DIALOG(R) File 160:Gale Group PROMT(R)

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01546005

Profits slow up, but are still strong.

EDITOR & PUBLISHER January 3, 1987 p. 44-461

... s annual Communications Industry Report. The report is based on newspaper operations data contained in **Securities** and Exchange Commission filings and other financial data from 28 companies. The report noted that ...

... 1' performers in the size of their profit margins and in both operating income and **cash flow return on assets** . Newspapers were also No 1 in terms of operating profit margin improvement from 1981-85, adding 2.5% to their margins in that time span. In 1985, newspapers **ranked** No 3 in terms of **cash flow** margins, behind CATV and pay TV and business information services. Operating income growth in 1985...

?

QUARTERLY DATA, SORT-RANK ROUTINES, AND SECURITY EVALUATION

HENRY A. LATANÉ, O. MAURICE JOY, AND CHARLES P. JONES*

INTRODUCTION

The investment process has been properly dichotomized into a two-step operation: (1) formulating beliefs about returns and risks of individual investment assets, and then (2) allocating resources (investment funds) among the assets. In the lexicon of the securities industry the former is security analysis; the latter, portfolio building.

This paper is concerned with the first step, the formulation problem. Specifically, this paper will show that published quarterly earnings contain valuable information regarding future short-run price performance of equity securities and that simple rank-sort routines are useful in analyzing such data. These quarterly reported earnings—both adjusted and unadjusted for seasonal variation—are the backbone of two closely related independent variables, earnings-price ratios (E/P) and earnings-change ratios (E/E). These two variables are the only independent variables used in this paper.

It has elsewhere been established that an "information effect" exists both for annual and quarterly reported earnings data when used in E/P ratios.¹ In es-

sence, this "effect" is verification of common expectations regarding the value of information. Thus, a firm's future earnings are more useful in predicting future price performance than are current earnings. Likewise, current earnings are more useful than past earnings. Unhappily, the analyst has current earnings, let alone past earnings. His dilemma, then, is whether to use past earnings or to predict future or current earnings. This approach necessarily makes the prediction problem (which is what the analyst is ultimately trying to solve) a doubly hazardous one: the dependent variable, predicted price change, is only a function of earnings (or what is the independent variable), but a function of its *predicted* value.

The difficulty of predicting earnings has been investigated elsewhere.² The error in the earnings prediction will tend to be magnified in the price prediction. But the other horn of the dilemma is hardly more comforting: if the market is as perfect as we are led to believe, the information is discounted virtually instantaneously and hence should be of little value to investors.

Actually, in its strictest sense

* Professor of finance. University of North

SIMPLE CRITERIA FOR OPTIMAL PORTFOLIO SELECTION

EDWIN J. ELTON, MARTIN J. GRUBER AND MANFRED W. PADBERG*

MODERN PORTFOLIO THEORY DATES from Markowitz's [9, 10] pioneering article published in 1952 and subsequent book. Markowitz's suggestions were intended to be practical and implementable. It is ironic that the primary outgrowth has been normative and theoretical and that modern portfolio theory has rarely been implemented.

There are three major reasons why portfolio theory has not been implemented. These are:

1. the difficulty in estimating the type of input data necessary (particular correlation matrices);
2. the time and cost necessary to generate efficient portfolios (solve a quadratic programming problem); and
3. the difficulty of educating portfolio managers to relate to risk return tradeoff expressed in terms of covariances as well as returns and standard deviations.

There have been two approaches in the literature to solving the first of the problems. One has been to use a single index model to generate variance-covariance structures. The second is to assume a simple structure for the variance-covariance matrix. In particular the assumption that all pairwise correlations are the same has been shown to do an excellent job of forecasting future correlation structures.¹ In this paper we shall employ these two approaches, which were formulated to solve the first problem, in a manner which should go a long way towards eliminating the second and third problem.

Specifically, we will show that if one is willing to accept the existence of a risk-free asset and is willing to either (1) assume that the single index model adequately describes the variance-covariance structure or (2) assume that a good estimate of all pairwise correlation coefficients is a single number, then a simple decision criterion (which does not involve mathematical programming) can be used to reach an optimal solution to the portfolio problem. Furthermore, this simple decision criterion has an intuitive interpretation and its basis is easily understood. The simple method not only allows one to determine which securities are included in an optimal portfolio but also how much to invest in each. Furthermore, the technique allows the definition of a cut-off rate defined solely in terms of the characteristics of the individual security, such that the impact on the optimal portfolio of the introduction of any new security into the manager's decision set can quickly and easily be seen. Finally, the technique makes clear to the manager what characteristics of a security are desirable.²

The Informative Role of the Value Line Investment Survey: Evidence from Stock Highlights

David R. Peterson*

Abstract

I examine abnormal stock returns associated with "stock highlights" published by the Value Line Investment Survey. At the time of their publication, stock highlights elicit strong positive abnormal returns. They also have positive abnormal returns at the time of the earnings announcement preceding stock highlight publications. Post-earnings announcement drift is present, but is much too small to explain abnormal returns at the time of the publication of stock highlights. Thus, Value Line stock highlights provide useful information to investors. This information is rapidly reflected in stock prices, consistent with market efficiency.

1. Introduction

Considerable evidence exists that the Value Line Investment Survey is able to identify which stocks will have relatively high future returns. Typically, analyses focus on a firm's timeliness rank, which represents Value Line's assessment of relative capital gains over the next year. Value Line regularly documents the success of this ranking procedure.

Numerous academic studies corroborate Value Line's predictive ability, including those by Black (1973), Holloway (1981), (1983), Copeland and Mayers (1982), Stickel (1985), Peterson (1987), and Huberman and Kandel (1987).¹ Stickel (1985) and Peterson (1987) both find strong abnormal returns around a three-day publication period, but no subsequent significant abnormal returns. This may indicate that rankings provide useful information and that the stock market is fairly efficient at incorporating this information in prices.

Affleck-Graves and Mendenhall (1992) find abnormal returns beyond the

SIMPLE CRITERIA FOR OPTIMAL PORTFOLIO SELECTION: TRACING OUT THE EFFICIENT FRONTIER

EDWIN J. ELTON, MARTIN J. GRUBER AND MANFRED W. PADBERG*

IN A SERIES OF PAPERS [1], [2], [3], and [4], we have shown that under alternative sets of assumptions about the form of the variance covariance structure of common stock returns, simple ranking devices can be used to determine optimal portfolios. These simple ranking devices have two advantages. First, the characteristics of a stock that make it desirable are unique to an individual stock and easily understood by portfolio managers. Secondly, the optimum portfolio is easy to determine and can normally be found with pencil and paper or at worst a hand calculator.

In each of these papers, we assumed the existence of a risk free asset and hence a unique optimum portfolio. This was not necessary. The purpose of this paper is to show how this assumption can be relaxed and our simple technique used to generate the full efficient frontier. In particular, we will show how the simple techniques described in the above papers can be used to find all corner portfolios. Since portfolios intermediate to corner portfolios are linear combinations of corner portfolios, this technique allows the construction of the full efficient frontier. In this paper, we will demonstrate how to find the efficient frontier for two cases: the single index model and a model assuming the correlation coefficient between all stocks is identical. We will examine both the case where short selling is allowed and the case where it is disallowed. The extension of the procedure described here to all of the other models described in [1], [2], [3] and [4] follows directly.

I. THE SINGLE INDEX MODEL AND THE CONSTRUCTION OF OPTIMAL PORTFOLIOS

In this section we shall assume that the standard single index model is an adequate description of reality. That is

1. $R_i = \alpha_i + \beta_i I + \epsilon_i$
2. $I = \alpha_{N+1} + \epsilon_{N+1}$
3. $E(\epsilon_{N+1} \epsilon_i) = 0 \quad i = 1, \dots, N$
4. $E(\epsilon_i \epsilon_j) = 0 \quad \begin{matrix} i = 1, \dots, N \\ j = 1, \dots, N \\ i \neq j \end{matrix}$

where R_i = the return on security i (a random variable)
 I = a market index (a random variable)

PORTFOLIO SELECTION AND SECURITY PRICES

Gordon Pyc *

Following the lead of Markowitz,¹ the portfolio selection problem has usually taken the following form. An investor's utility for his portfolio is assumed to depend only on the mean and variance of its return over the following period. The investor has in mind means and variances for the returns on all the available securities. The problem is to determine the optimal proportions of these securities in his portfolio.

Markowitz, himself, was largely concerned with calculating the dominant set of portfolios (i.e., those with minimum variance for given mean and maximum mean for given variance). Later Tobin² studied for two securities, one risky and the other riskless, how the optimal proportion of risky security would change with the mean and variance of its return. He also showed that the mean-variance approach of Markowitz would be consistent with the expected utility principle if the investor had a quadratic utility function or if he considered only a two parameter family of probability distributions.

Recently Arrow³ has reformulated the problem studied by Tobin. He lets the investor decide how to allocate a given amount of wealth between a risky and a riskless security so as to maximize his expected utility. Among other things he shows that the amount invested in the risky security will rise or fall with increasing wealth as minus U''/U' (U being the investor's utility function) falls or rises with increasing wealth. In particular, for a quadratic U the amount invested in the risky security will necessarily decrease which is unrealistic. Thus, the mean-variance approach appears unduly re-

strictive for the portfolio problem, unless restrictions are placed on the form of the probability distribution. The restrictions require that the returns on the securities have a multivariate distribution such that a linear combination of the returns has a two parameter distribution. The multivariate normal is an important example of such a multivariate probability distribution. However, it may not be easy to find others when the returns are not independent.

In this paper, the problem of portfolio selection is formulated so that it becomes formally identical to the traditional consumer theory for certain commodities. This permits all of the well-known results of this theory to be applied to the portfolio problem. It also permits the direct use of the traditional models for the price determination of certain commodities for determining the prices of securities. Investors are assumed to follow the expected utility principle and to form their own probability beliefs.

Portfolio Selection

Let U be the investor's utility function for wealth. It is assumed that $U' > 0$. It will also be assumed that the investor is a risk averter. This means that he would be willing to pay a premium to receive the expected value of any lottery instead of the lottery itself. It is well known that this is equivalent to requiring the utility function to be strictly concave (i.e., $U'' < 0$).

Let x_i be the number of units of the i^{th} security held by the investor. For stock, the unit could be shares and, for money, dollars, etc. The x_i may take on negative as well as positive values representing selling short or borrowing. It is assumed that any quantity of the i^{th} security can be bought or sold at a price of p_i per unit.

Let y_i be the value of a unit of the i^{th} security at the end of the period including any income received during the period. For a stock, for instance y_i would be the price of a share at the end of the period plus any dividends received during the period. Let a vector of y_i from n securities be denoted by y . The investor's subjective probability that y will have the value y' is $\pi_{y'}$. The total number of possible values of y is S and the $\pi_{y'}$ satisfy $\pi_{y'} > 0$ and

* The original version of this paper appeared as part of my dissertation submitted to the Economics Department at M.I.T. in 1963. Professor Ando served as advisor and Professors Modigliani and Samuelson as the other members of the committee. Their help is gratefully acknowledged. Since then I have benefited particularly from reading the valuable contributions of Professors Arrow and Pratt, cited later, as well as the helpful comments of Professors Hirshleifer and Thomas Marschak and one of the referees.

¹ H. M. Markowitz, *Portfolio Selection, Efficient Diversification of Investments* (New York: John Wiley and Sons, 1959) and "Portfolio Selection," *The Journal of Finance*, XXI (March 1952).

² J. Tobin, "Liquidity Preference as Behavior Towards Risk," *The Review of Economic Studies*, XXV (Feb. 1958).

³ K. Arrow, "Comment" on James S. Duesenberry, "The Portfolio Approach to the Demand for Money and Other Assets," this journal, XLIV (Supplement, Feb. 1963), also

A Note on Simple Criteria for Optimal Portfolio Selection

C. SHERMAN CHEUNG and CLARENCE C. Y. KWAN*

USING SHARPE'S [7] SINGLE-INDEX model, Elton, Gruber, and Padberg (EGP [4, 5] have established some simple ranking criteria for optimal portfolio selection. A further extension has been made by Chen and Brown [2] and Alexandre and Resnick [1] to incorporate the risk associated with the estimation of input parameters. This note explores the economic rationale underlying the portfolio formation process based on the single-index model. In so doing, we seek to enhance the intuitive appeal of the simplified portfolio criteria developed in the above studies to practitioners.

To this end, we restate the EGP solution with short sales allowed as

$$Z_i = \frac{\beta_i}{\sigma_{ii}^2} \left(\frac{\bar{R}_i - R_f}{\beta_i} - \phi \right), \quad \text{for } i = 1, 2, \dots, n, \quad (1)$$

where $\phi = \sigma_m^2 \sum_{j=1}^n \beta_j Z_j$ and $Z_i = X_i(\bar{R}_p - R_f)/\sigma_p^2$. Here, β_i is the beta coefficient of security i , σ_{ii}^2 is the residual variance of security i , \bar{R}_i is the expected return on security i , R_f is the risk-free rate, σ_m^2 is the variance of the index I_m , X_i is the fraction of funds invested in security i , \bar{R}_p is the expected return on the optimal portfolio, and σ_p^2 is the variance of returns of the optimal portfolio.

In the case where short sales are disallowed, EGP have shown that the Kuhn-Tucker conditions are necessary and sufficient for optimality. The first Kuhn-Tucker condition differs from equation (1) by an additive term ν_i/σ_{ii}^2 on the right-hand side, ν_i being a Lagrange multiplier. The complementarity conditions require that $\nu_i = 0$ for $Z_i > 0$ and $\nu_i \geq 0$ for $Z_i = 0$. To reach the optimal portfolio disallowing short sales, EGP rank securities according to their excess-return-to-beta ratios. The optimal portfolio is formed by adding securities successively to feasible portfolios following the ranking hierarchy. The procedure stops when the excess-return-to-beta ratio of a security falls below the corresponding cutoff rate ϕ .

The lack of an explicit role for the index in selecting securities for the optimal portfolio in the above procedure is somewhat counter-intuitive since the index is the driving force underlying security returns and hence underlying the returns on the optimal portfolio. It will be shown below that the cutoff rate used in the EGP approach is indeed related to the index. This relationship enables us to see intuitively that securities are accepted because of their ability to capture the driving force in the optimization of the risk-return tradeoff. Further, when and why the above iterative procedure is terminated will become more obvious

Security Price Reactions to Initial Reviews of Common Stock by the Value Line Investment Survey

David R. Peterson*

Abstract

This study examines daily price reactions to initial reviews of securities by the Value Line Investment Survey. The reviews are found to convey information to the market as significant abnormal returns are found over a 3-day period around release of the information. Furthermore, there is no statistically significant subsequent price reaction after this 3-day period, consistent with market efficiency.

I. Introduction

The issue of whether or not the employment of Value Line's rankings can lead to abnormal stock market returns is unresolved.¹ Early studies by Black [1] and Kaplan and Weil [12], [13] disagree as to whether abnormal returns can be earned. Recently, Holloway [10], [11] argued that an equally weighted portfolio of all securities ranked 1 by Value Line at the beginning of the year and held for a calendar year outperforms a similarly held market portfolio, even after transactions costs are considered. The interpretation of this differential return has, however, been questioned by Gregory [7] and Hanna [8]. One of Hanna's main criticisms is that Holloway's methodology has not adequately accounted for risk, suggesting that a risk bias may account for some of the success attributed to the Value Line ranking system.

In another recent study, Copeland and Mayers [3], employing weekly data, find no statistically significant abnormal performance associated with rankings through 4, but do find a statistically significant six-month negative abnormal return of about 3 percent associated with securities ranked 5. Furthermore, the a

RELATIVE STRENGTH AS A CRITERION FOR INVESTMENT SELECTION

ROBERT A. LEVY*

I. INTRODUCTION

AN EXTENSIVE BODY of literature has recently emanated from scholarly source stating that successive stock market price changes are statistically independent (i.e., that the study of past price trends and patterns—known in the trade as technical analysis—is no more useful in predicting future price movement than throwing a dart at the list of stocks in a daily newspaper). Most of the empirical tests to date of this random walk theory have employed some variation of serial correlation or runs analysis. The results have been both consistent and impressive. As stated by Eugene F. Fama:

I know of no study in which standard statistical tools have produced evidence of *important* dependence in series of successive price changes. In general, these studies (and there are many of them) have tended to uphold the theory of random walks.

There is, however, at least one important technique of technical analysis which has not been extensively tested—correction for the “co-movement” of stock prices. Benjamin F. King, Jr., in his unpublished Ph.D. dissertation, concluded that a large part of the movement of the price of a stock can be viewed as co-movement, not independent of what happens to the prices of other stocks. King’s conclusion was supported in a statement by John M. Birmingham, Jr.

One . . . analysis, as yet only privately circulated, does indicate that the portfolio planning students are on the right track when they talk about intercorrelation of stock prices. It strongly suggests that the majority of individual stock price changes are controlled by more dominant “general market” and industry tendencies. In other words, successive changes in GM may be independent of previous changes for GM stock, but they are not independent of simultaneous changes in all other stocks or, in particular, other auto stocks.⁸

The intercorrelation or co-movement of stock prices could conceal existing dependencies in successive price changes. Perhaps an overly-simplified example will illustrate this phenomenon more clearly. The following table sets forth the prices of Stocks A and B at the beginning of four consecutive time periods.

* President, Computer Directions Advisors, Inc., Silver Spring, Maryland.

1. Eugene F. Fama, “Random Walks in Stock Market Prices,” *Financial Analysts Journal* XXI, No. 5 (September-October, 1965), 57.

2. Benjamin F. King, Jr., “The Latent Statistical Structure of Security Price Changes” (un-

Earnings Yields, Market Values, and Stock Returns

JEFFREY JAFFE, DONALD B. KEIM, and RANDOLPH WESTERFIELD*

ABSTRACT

Earlier evidence concerning the relation between stock returns and the effects of size and earnings to price ratio (E/P) is not clear-cut. This paper re-examines these two effects with (a) a substantially longer sample period, 1951-1986, (b) data that are reasonably free of survivor biases, (c) both portfolio and seemingly unrelated regression tests, and (d) an emphasis on the important differences between January and other months. Over the entire period, the earnings yield effect is significant in both January and the other eleven months. Conversely, the size effect is significantly negative only in January. We also find evidence of consistently high returns for firms of all sizes with negative earnings.

SOME OF THE MOST enigmatic findings in finance concern the anomalies of firm size (Banz [1]) and the earnings to price ratio (Basu [3] and Nicholson [13]). Despite repeated efforts, researchers have not been able to disentangle the two effects. For example, Reinganum [14], Basu [4], Cook and Rozeff [9], and Banz and Breen [2] examine the size effect and the earnings to price ratio (E/P) effect jointly. Reinganum [14] concludes that the E/P effect vanishes when size is simultaneously considered. Basu [4] argues that the E/P effect subsumes the size effect when both variables are jointly considered. The results of Cook and Rozeff [9] are different still, with stock returns being jointly related to both size and the E/P ratio. Banz and Breen [2] find a market value effect but no independent E/P effect across all months, a result similar to that of Reinganum [14].

The inability of the existing literature to unravel the two effects may be attributed, in part, to the use of relatively short periods of analysis and to the failure to separate January from the rest of the year. Use of the Compustat file for retrieval of earnings limits most studies to the twenty-year window of historical data supplied by Compustat,¹ a relatively short period when compared to the sixty years of CRSP monthly data that are used to document the si-

* Jaffe and Keim are from the Wharton School, University of Pennsylvania. Westerfield is from the School of Business Administration, University of Southern California. We thank Marshall Blume, Mark Grinblatt, Andrew Lo, Ron Masulis, Jay Ritter, Rex Sinquefeld, and seminar participants at Indiana University, the University of Iowa, the University of Oklahoma, Vanderbilt University, a

Estimation Risk and Simple Rules for Optimal Portfolio Selection

SON-NAN CHEN* and STEPHEN J. BROWN**

I. Introduction

Elton, Gruber and Padberg (EGP) [6, 7] have recently simplified the process of constructing optimal portfolios by developing simple criteria for optimal portfolio selection which do not involve use of mathematical programming. Their simple decision rules permit one to determine easily which securities to include in an optimal portfolio and how much to invest in each. However, in practical applications of theoretical models, sample estimators are usually treated as if they were true values of unknown parameters. As a result, the effect of the standard errors of sample estimators on decision rules are completely ignored. Bawa, Brown and Klein [1] have shown that what is optimal in the absence of estimation risk is not necessarily optimal or even approximately optimal in the presence of estimation risk. Moreover, Brown [4] examined optimal portfolio choice under uncertainty for various portfolio selection procedures—the diffuse Bayes rule, the Markowitz Certainty Equivalent (CE) rule, the aggregation CE rule, and the equal weight rule,¹ and found that the diffuse Bayes rule uniformly dominates the Markowitz CE rule in repeated samples for the quadratic utility case. As the sample size increases, the Bayes rule becomes superior to the aggregation CE and the equal weight rules. In addition, the result holds even where the probability distribution of returns is seriously misspecified. Thus, Brown's [4] study has clearly indicated that, without taking estimation risk into account, portfolio selection rules other than the Bayes rule can lead investors to select suboptimal portfolios.

This paper shows by using the single index model for the return generating process that the simple decision rules for optimal portfolio selection derived by Elton, Gruber and Padberg [7] are not identical under the Bayesian and the traditional methods of analysis.² Moreover, in the case where short sales are not

* The University of Maryland at College Park, College Park, Maryland.

** Bell Laboratories, Murray Hill, New Jersey.

The authors wish to thank the referee, Edwin Elton, and Michael Brennan for helpful comments. Any remaining errors are the authors' responsibility.

¹ The aggregation CE rule was proposed by Blume [3]. Under this portfolio strategy individual securities are grouped into different equally weighted portfolios according to the rank of betas computed from the Sharpe single index model. Then a Certainty Equivalent rule is applied on the basis of the aggregated data. See Brown [4] for a detailed discussion of these four portfolio selection

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A Note on Simple Criteria for Optimal Portfolio Selection (in Notes)

C. Sherman Cheung; Clarence C. Y. Kwan

The Journal of Finance, Vol. 43, No. 1. (Mar., 1988), pp. 241-245.

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Abstract: Currency call option transactions data and the Black-Scholes option pricing model, as modified by Merton for continuous dividends and as adapted to currency options by Biger and Hull and by Garman and Kohlhagen, are used to imply spot foreign exchange rates. The proportional deviation between implied and simultaneously observed spot rates is found to be a direct and statistically significant determinant of subsequent returns on foreign currency holdings after controlling for interest rate differentials. Further, an ex ante trading rule reveals that the additional information contained in implied rates often is sufficient to generate significant economic profits.

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Portfolio Analysis Using Single Index, Multi-Index, and Constant Correlation Models: A Unified Treatment

Clarence C. Y. Kwan

The Journal of Finance, Vol. 39, No. 5. (Dec., 1984), pp. 1469-1483.

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Abstract: In this study a simple common algorithm which is applicable to seven models is proposed for optimal portfolio selection disallowing short sales of risky securities. The models considered in the analysis consist of a single index model, four multi-index models, and two constant correlation models. Unlike the previous approach, the proposed algorithm does not require explicit ranking of

securities. Therefore, it is particularly useful for two multi-index models with orthogonal indices which do not provide any ranking criterion. Also, because of its algorithmic efficiency as demonstrated in a simulation study on models with multiple groups, the approach here can enhance their usefulness in portfolio analysis.

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Security Price Reactions to Initial Reviews of Common Stock by the Value Line Investment Survey

David R. Peterson

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Abstract: This study examines daily price reactions to initial reviews of securities by the Value Line Investment Survey. The reviews are found to convey information to the market as significant abnormal returns are found over a 3-day period around release of the information. Furthermore, there is no statistically significant subsequent price reaction after this 3-day period, consistent with market efficiency.

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David R. Peterson

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Abstract: I examine abnormal stock returns associated with "stock highlights" published by the Value Line Investment Survey. At the time of their publication, stock highlights elicit strong positive abnormal returns. They also have positive abnormal returns at the time of the earnings announcement preceding stock highlight publications. Post-earnings announcement drift is present, but is much too small to explain abnormal returns at the time of the publication of stock highlights. Thus, Value Line stock highlights provide useful information to investors. This information is rapidly reflected in stock prices, consistent with market efficiency.

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Jeffrey Jaffe; Donald B. Keim; Randolph Westerfield

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Abstract: Earlier evidence concerning the relation between stock returns and the effects of size and earnings to price ratio (E/P) is not clear-cut. This paper re-examines these two effects with (a) a substantially longer sample period, 1951-1986, (b) data that are reasonably free of survivor biases, (c) both portfolio and seemingly unrelated regression tests, and (d) an emphasis on the important differences between January and other months. Over the entire period, the earnings yield effect is significant in both January and the other eleven months. Conversely, the size effect is significantly negative only in January. We also find evidence of consistently high returns for firms of all sizes with negative earnings.

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The Journal of Finance, Vol. 25, No. 2, Papers and Proceedings of the Twenty-Eighth Annual Meeting of the American Finance Association New York, N.Y. December, 28-30, 1969. (May, 1970), pp. 469-482.

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Relative Strength as a Criterion for Investment Selection

Robert A. Levy

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The Depreciation of Government Securities in Germany

Gustav Cohn

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Measuring Risk in Fixed Payment Securities: An Empirical Test of the Structured Full Rank Covariance Matrix

Jimmy E. Hilliard; Susan D. Jordan

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Capital Controls and International Capital Market Segmentation: The Evidence from the Japanese and American Stock Markets

Mustafa N. Gultekin; N. Bulent Gultekin; Alessandro Penati

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Toward a Theory of Financial Accounting: Welfare and Public Information

James A. Ohlson; A. G. Buckman

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Education as an Option

Uri Dothan; Joseph Williams

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Roger P. Bey; George E. Pinches

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Simple Criteria for Optimal Portfolio Selection

Edwin J. Elton; Martin J. Gruber; Manfred W. Padberg

The Journal of Finance, Vol. 31, No. 5. (Dec., 1976), pp. 1341-1357.

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Marshall E. Blume

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Edward T. P. Watson

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"State vs. Federal Regulation of Insurance": Discussion (in Afternoon Meeting)

Charles Burton Robbins

Journal of the American Association of University Teachers of Insurance,
Vol. 8, No. 1, Proceedings of the Eighth Annual Meeting. (Mar., 1941),
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A. Craig MacKinlay

Journal of Economic Literature, Vol. 35, No. 1. (Mar., 1997), pp. 13-39.

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The Informative Role of the Value Line Investment Survey: Evidence from Stock Highlights

David R. Peterson

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The Empirical Nature of Taylor-Series Approximations to Expected Utility

Walter Hlawitschka

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The Specification and Power of the Sign Test in Event Study Hypothesis Tests Using Daily Stock Returns

Charles J. Corrado; Terry L. Zivney

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Competitive Equilibrium for Incomplete Market Structures

Yves Younes

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Jeffrey Jaffe; Donald B. Keim; Randolph Westerfield

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Robert H. Litzenberger; O. Maurice Joy; Charles P. Jones

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Security Pricing in an Imperfect Capital Market

James C. T. Mao

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Ray Ball; Philip Brown

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Stock Exchange Listing Requirements, and Publicity

Frank P. Smith

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Possibilities of a General-Survey Course in Finance

Harold G. Moulton

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Corporate Reorganizations and Non-Cash Auctions

Matthew Rhodes-Kropf; S. Viswanathan

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Comparing the Accuracy and Explainability of Dividend, Free Cash Flow, and Abnormal Earnings Equity Value Estimates

Jennifer Francis; Per Olsson; Dennis R. Oswald

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Preferencing, Internalization, Best Execution, and Dealer Profits

Oliver Hansch; Narayan Y. Naik; S. Viswanathan

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Announcements of Withdrawal from South Africa Revisited: Making Sense of Contradictory Event Study Findings (in Research Notes)

Martin B. Meznar; Douglas Nigh; Chuck C. Y. Kwok

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Size and Book-to-Market Factors in Earnings and Returns

Eugene F. Fama; Kenneth R. French

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Infinite Horizon Incomplete Markets

Michael Magill; Martine Quinzii

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Security Design

Arnoud W. A. Boot; Anjan V. Thakor

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Majority Voting and Corporate Control: The Rule of the Dominant Shareholder

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The CAPM and the Calendar: Empirical Anomalies and the Risk-Return Relationship

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An Examination of Ex-Dividend Day Stock Price Movements: The Case of Nontaxable Master Limited Partnership Distributions (in Shorter Papers)

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Tax-Induced Trading: The Effect of the 1986 Tax Reform Act on Stock Market Activity

Paul J. Bolster; Lawrence B. Lindsey; Andrew Mitrusi

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The Power of Beaver's U against a Variance Increase in Market Model Residuals (in Capsules and Comments)

Kermit Rohrbach; Ramesh Chandra

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Interim Audit Scope, Client Size and Client Familiarity: An Empirical Analysis

Joshua Livnat; Arie Melnik

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On the Association of Cash Flow Variables with Market Risk: Further Evidence (in Notes)

Badr E. Ismail; Moon K. Kim

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Risk, Return, and Equilibrium: An Extension

Carolyn Carroll; K. C. John Wei

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Arbitrage and Diversification in a General Equilibrium Asset Economy

Frank Milne

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From T-Bills to Common Stocks: Investigating the Generality of Intra-Week Return Seasonality

Mark J. Flannery; Aris A. Protopadakis

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A Comparison of Single and Multifactor Portfolio Performance Methodologies

Nai-Fu Chen; Thomas E. Copeland; David Mayers

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Orthogonal Frontiers and Alternative Mean-Variance Efficiency Tests

Bruce N. Lehmann

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Transaction Data Tests of the Mixture of Distributions Hypothesis

Lawrence Harris

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Eric C. Chang; J. Michael Pinegar

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Philippe Jorion; Eduardo Schwartz

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Competition and Unanimity Revisited, Again

Clement G. Krouse

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Haim Shalit; Shlomo Yitzhaki

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The Structure of Asset Prices and Socially Useless/Useful Information

James A. Ohlson

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Market Resolution and Valuation in Incomplete Markets

Kose John

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Son-Nan Chen; Stephen J. Brown

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Bill McDonald

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Carmelo Giaccotto; Mukhtar M. Ali

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Changes in the Financial Market: Welfare and Price Effects and the Basic Theorems of Value Conservation

Nils H. Hakansson

The Journal of Finance, Vol. 37, No. 4. (Sep., 1982), pp. 977-1004.

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Sufficient Conditions for Public Information to Have Social Value in a Production and Exchange Economy

J. Gregory Kunkel

The Journal of Finance, Vol. 37, No. 4. (Sep., 1982), pp. 1005-1013.

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82.

Single Factor Duration Models in a Discrete General Equilibrium Framework (in Bond Markets)

G. O. Bierwag; George G. Kaufman; Alden L. Toevs

The Journal of Finance, Vol. 37, No. 2, Papers and Proceedings of the Fortieth Annual Meeting of the American Finance Association, Washington, D.C., December 28-30, 1981. (May, 1982), pp. 325-338.

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The SEC "Reversal" of FASB Statement No. 19: An Investigation of Information Effects

Abbie J. Smith

Journal of Accounting Research, Vol. 19, Studies on Standardization of Accounting Practices: An Assessment of Alternative Institutional Arrangements. (1981), pp. 174-211.

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84.

A New Empirical Perspective on the CAPM (in Capital Asset Pricing Model)

Marc R. Reinganum

The Journal of Financial and Quantitative Analysis, Vol. 16, No. 4,
Proceedings of 16th Annual Conference of the Western Finance
Association, June 18-20, 1981, Jackson Hole, Wyoming. (Nov., 1981), pp.
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85.

**Patterns of Concentration in Private Pension Plan Common Stock
Portfolios since ERISA**

J. David Cummins; Randolph Westerfield

The Journal of Risk and Insurance, Vol. 48, No. 2. (Jun., 1981), pp. 201-
219.

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86.

**Short-Selling, Default Risk and the Existence of Equilibrium in a Securities
Model**

Frank Milne

International Economic Review, Vol. 21, No. 2. (Jun., 1980), pp. 255-267.

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On the Estimation and Stability of Beta

Gordon J. Alexander; Norman L. Chervany

The Journal of Financial and Quantitative Analysis, Vol. 15, No. 1. (Mar.,
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Heteroscedasticity, R^2 and Thin Trading on the Toronto Stock Exchange

David J. Fowler; C. Harvey Rorke; Vijay M. Jog

The Journal of Finance, Vol. 34, No. 5. (Dec., 1979), pp. 1201-1210.

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89.

**Simple Rules for Optimal Portfolio Selection in Stable Paretian Markets (in
Notes)**

Vijay S. Bawa; Edwin J. Elton; Martin J. Gruber

The Journal of Finance, Vol. 34, No. 4. (Sep., 1979), pp. 1041-1047.

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90.

The Effect of Long Term Dependence on Risk-Return Models of Common



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Ambiguity when Performance is Measured by the Securities Market Line

Richard Roll

The Journal of Finance, Vol. 33, No. 4. (Sep., 1978), pp. 1051-1069.

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92.

The Predictability of Real Portfolio Risk Levels (in Notes)

Robert C. Klemkosky; Terry S. Maness

The Journal of Finance, Vol. 33, No. 2. (May, 1978), pp. 631-639.

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93.

Simple Criteria for Optimal Portfolio Selection: Tracing Out the Efficient Frontier (in Notes)

Edwin J. Elton; Martin J. Gruber; Manfred W. Padberg

The Journal of Finance, Vol. 33, No. 1. (Mar., 1978), pp. 296-302.

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94.

Mean-Variance Portfolio Selection with Either a Singular or Nonsingular Variance-Covariance Matrix

Stephen A. Buser

The Journal of Financial and Quantitative Analysis, Vol. 12, No. 3. (Sep., 1977), pp. 347-361.

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Default Risk in a General Equilibrium Asset Economy with Incomplete Markets

Frank Milne

International Economic Review, Vol. 17, No. 3. (Oct., 1976), pp. 613-625.

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96.

The Impact of Changes in Trading Location on a Security's Systematic Risk

William W. Reints; Pieter A. Vandenberg

The Journal of Financial and Quantitative Analysis, Vol. 10, No. 5. (Dec., 1975), pp. 881-890.

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97.

Risk Aversion and Wealth Effects on Portfolios with Many Assets: An Extension (in Notes and Comments)

Ngo Van Long

The Review of Economic Studies, Vol. 42, No. 3. (Jul., 1975), pp. 473-477.

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The Relationship Among Equity Markets: Comment (in Comments)

Michael Adler; Reuven Horesh

The Journal of Finance, Vol. 29, No. 4. (Sep., 1974), pp. 1311-1317.

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A Note on the Return Behavior of High Risk Common Stocks

Richard W. McEnally

The Journal of Finance, Vol. 29, No. 1. (Mar., 1974), pp. 199-202.

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The Stationarity Problem in the Use of the Market Model of Security Price Behavior

Stephen L. Meyers

The Accounting Review, Vol. 48, No. 2. (Apr., 1973), pp. 318-322.

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Components of Investment Performance

Eugene F. Fama

The Journal of Finance, Vol. 27, No. 3. (Jun., 1972), pp. 551-567.

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Investment Organization, Policy and Practice in Property-Liability Insurance

Keith B. Johnson

The Journal of Risk and Insurance, Vol. 39, No. 1. (Mar., 1972), pp. 55-64.

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103.

Black Banking--Problems and Prospects (in Session Topic: Financial Constraints and Minority Economic Development)

Edward D. Irons

The Journal of Finance, Vol. 26, No. 2, Papers and Proceedings of the Twenty-Ninth Annual Meeting of the American Finance Association
Detroit, Michigan December 28-30, 1970. (May, 1971), pp. 407-425.

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Test of Portfolio Building Rules

Henry A. Latane; William E. Young

The Journal of Finance, Vol. 24, No. 4. (Sep., 1969), pp. 595-612.

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105.

Portfolio Selection and Security Prices (in Notes)

Gordon Pye

The Review of Economics and Statistics, Vol. 49, No. 1. (Feb., 1967), pp. 111-115.

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106.

Business Finance: Innovations in Analysis: Discussion (in Business Finance: Innovations in Analysis)

John Bossons; William F. Sharpe; Jacob B. Michaelsen; William Beranek

The Journal of Finance, Vol. 21, No. 2, Papers and Proceedings of the Twenty-Fourth Annual Meeting of the American Finance Association, New York, New York, December 28-30, 1965. (May, 1966), pp. 245-252.

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Valuation of the Firm: Effects of Uncertainty in a Market Context (in Business Finance: Innovations in Analysis)

Alexander A. Robichek; Stewart C. Myers

The Journal of Finance, Vol. 21, No. 2, Papers and Proceedings of the Twenty-Fourth Annual Meeting of the American Finance Association, New York, New York, December 28-30, 1965. (May, 1966), pp. 215-227.

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The Realization Concept

1964 Concepts and Standards Research Study Committee--The Realization Concept

The Accounting Review, Vol. 40, No. 2. (Apr., 1965), pp. 312-322.

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The Future of Latin American Dollar Bonds

H. C. Wallich

The American Economic Review, Vol. 33, No. 2. (Jun., 1943), pp. 321-335.

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The Impact of Federal Policies on Equity Capital (in Morning Meeting, December 30th: Capital Flow and the Insurance Industry)



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Bank Portfolios and the Control of the Capital Market

Melchior Palyi

The Journal of Business of the University of Chicago, Vol. 11, No. 1.
(Jan., 1938), pp. 70-111.

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Pledged Revenue as Security for Government Bonds

Raymond W. Coleman

The American Economic Review, Vol. 26, No. 4. (Dec., 1936), pp. 667-682.

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Local Public Debt in England and Wales

Ursula K. Webb

Economica, New Series, Vol. 2, No. 6. (May, 1935), pp. 204-219.

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Analysis of Financial Statements

C. O. Hardy; S. P. Meech

The University Journal of Business, Vol. 3, No. 4. (Sep., 1925), pp. 378-396.

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The Curtailment of Credit (in Notes)

The Journal of Political Economy, Vol. 27, No. 10. (Dec., 1919), pp. 889-894.

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The Revenue System of Kentucky: A Study in State Finance

Anna Youngman

The Quarterly Journal of Economics, Vol. 32, No. 1. (Nov., 1917), pp. 142-205.

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American Business and Finance After the War

H. Parker Willis

The Journal of Political Economy, Vol. 24, No. 6. (Jun., 1916), pp. 572-595.

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The Work of Rural Organization

T. N. Carver

The Journal of Political Economy, Vol. 22, No. 9. (Nov., 1914), pp. 821-844.

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The Federal Corporation Tax

Maurice H. Robinson

The American Economic Review, Vol. 1, No. 4. (Dec., 1911), pp. 691-723.

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The Hughes Investigation

Horace White

The Journal of Political Economy, Vol. 17, No. 8. (Oct., 1909), pp. 528-540.

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